

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 37.

SATURDAY, DECEMBER 8, 1883.

NO. 963.

CONTENTS.

THE CHRONICLE.

The Financial Situation.....	605
Relief for Our Bank Note Currency.....	607
Continued Improvement in Our Foreign Trade.....	608
Cotton Consumption and Overland Movement to Dec. 1.....	609
United States Treasury Statement.....	610
The Debt Statement for November, 1883.....	611

THE BANKERS' GAZETTE.

Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks.....	634
Range in Prices at the N. Y. Stock Exchange.....	635
Quotations of Stocks and Bonds.....	636
Railroad Earnings and Bank Returns.....	637
Investments, and State, City and Corporation Finances.....	638

THE COMMERCIAL TIMES.

Commercial Epitome.....	641
Cotton.....	642
Breadstuffs.....	647
Dry Goods.....	648

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

Entered at the Post Office, New York, N. Y., as second-class mail matter.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage).....	\$10 20.
For Six Months do.....	6 10.
Annual subscription in London (including postage).....	22 7s.
Six mos. do do.....	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

Liverpool Office.

The office of the CHRONICLE in Liverpool is at No. 5 Brown's Build ings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers.
JOHN G. FLOYD, } 79 & 81 William Street, NEW YORK.
Post Office Box 958.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

We have added to our issue to-day twenty pages, in order that our readers may have for reference the reports of the Secretary of the Treasury and the Comptroller of the Currency.

THE FINANCIAL SITUATION.

The leading feature of the week has been the meeting of Congress, the election of a Speaker in the House of Representatives, and the publication of the President's message with the accompanying documents. None of these events have, however, had any perceptible influence on business, and yet the election of Speaker (affording the first evidence of devotion to principle either party has displayed for some time) excited more than usual interest. The belief is that the policy of the House under the new direction will tend towards freer trade with other nations, though radical changes in the tariff are not anticipated. One thing seems assured if the later reports from Washington prove correct, and that is that the more conservative and better elements are to direct the councils of the dominant party in that branch of the public service. With Mr. Hewitt and Mr. Morrison as chief advisers, our great industrial interests are not likely to suffer.

Still another very encouraging indication this week has been the position Mr. Kelley has openly taken on the most important of all subjects—the silver question. He has changed his views, and not only frankly avows it, but announces his purpose of introducing and advocating a bill to limit the coinage of silver to a nominal sum. Knowing Mr. Kelley's persistency and energy, we are inclined to hope for great results from his action. He places his opposition to continuing the coinage on the ground (so frequently urged by us when the Bland bill was under discussion, and since then) that bi-metalism can only be secured through such a change of attitude on the part of the United States. So long as we absorb by coinage twenty-five millions of the silver production each year, England can afford to be indifferent to the question, because our action keeps that amount of bullion off the silver market, and not only helps sustain the India exchange, but helps to give a steady basis for England's trade with all silver-currency countries. With our total production offered for sale, such a disturbance will be introduced into the manufacturing circles of Great Britain as will force the question upon the attention of that Government.

Mr. Kelley might also have added that our rapidly increasing pile of dollars is further encouraging European non-action in the matter of bi-metalism, because it is everywhere acknowledged there, that if the process is much longer continued it can only end in our falling into the line of silver nations, and in making us disgorge our gold and become a permanent absorbent of more than all our silver production. This is the explanation for the growing indifference all nations in Europe have of late shown to any action on this question. Even French ardor has cooled, under the belief that out of our folly she will soon secure a dumping-ground for her silver. In the meantime, a vague fear that such a result is impending is paralyzing all our industries, the proverbial timidity of capital manifesting itself in an entire absence of enterprise, while our savings banks and trust companies are full of deposits, and money in abundance is being offered at almost nominal rates for temporary investment.

Thus the meeting of Congress, which usually is a source of apprehension, has up to this time exerted a soothing rather than a disturbing influence. The truth is, as we remarked last week, business is so quiet now and prices so low that there is less room or opportunity than there generally is for any adverse effect on our industries through legislation, while there are several matters very greatly needing relief through Congressional action. Among the latter are this silver menace, the revision of the tariff and revenue laws, and the danger to the national bank currency. It is a very hopeful sign, there-

fore, that both parties at the opening of the session are giving evidence of a desire to meet the situation by positive legislation, rather than passing the time as was the case four years ago, in trying to do nothing.

A question of wide import (affecting not only individuals, but in some degree the exchange market), has arisen lately with regard to the liability of a transportation company for the bills of lading its agents issue. In our cotton report we have given some space to this subject, and only last week had the satisfaction of announcing the settlement (after six months' delay) by the Blue Line Transportation Company of a claim on it for non delivery of 294 bales of cotton, for which a bill of lading had been issued, duly signed by its Memphis agent, and advances made upon it. A new case, we regret to say, has arisen this week, of much greater importance because the amount involved, as well as the number of parties interested, is very much larger. In this instance the bills of lading are signed by the Texas & Pacific Railroad Company's duly authorized agent at Sherman, Texas, and the agent is said to have absconded and the cotton has not been shipped. Of course, therefore, the parties who have made the advances on the bills have applied to the railroad to be reimbursed, and until the claim is allowed and paid, there can be little confidence in such documents.

This is likely to become a very serious and disturbing question if not speedily settled by the acknowledgment by the transportation companies of their liability on all bills of lading signed by their agents in due course of business. As we understand it, there is doubt whether, at law, such claims against them are valid; but to repudiate them now would be at variance with long-established custom, and render uncertain and unsafe the credits and advances which bankers are constantly granting on the faith of such documents.

Notwithstanding the discrimination which these incidents naturally induce against bills of lading drawn at interior shipping points, the foreign exchange market has continued dull and declining this week. Bankers in general anticipated more firmness at this time, looking for an inquiry of the magnitude customary towards the close of the year to remit for interest and dividends. It would seem now that they have overestimated the requirements for that purpose, not having made sufficient allowance for securities returned during the last year or two. Not only United States bonds, as was shown last week, but dividend stocks have been sent home, and Europe is supposed now to be comparatively bare of American securities. Then, again, our importers have been buying very cautiously, and the indebtedness of this class is comparatively small. Furthermore, the trade figures for October, which we print this week, show an increased merchandise balance of about 12 millions in our favor compared with September, largely due to augmented exports of staples. These facts will in great part account for the supply of bills upon the market, which have met even the extraordinary demand at times arising during the past two months. It is also suggested that some of the cotton bills which were rejected a few weeks ago, about the time of the Ranger failure in Liverpool, and withheld until investigation could be made, are now coming on the market, thus increasing the supply. The offerings of bills are said to have been augmented within a day or two by the sale of some important amounts of drafts made against securities. The indications now point to a further reduction in the rates. It is claimed by some bankers that there must be a decline of fully one cent per pound before gold can be imported at a profit, but unless the tone of the market should materially change it is be-

lieved that bankers will venture to order out gold from London even before the rates seem to justify the movement. Therefore it will not be surprising if the announcement of a renewal of gold imports is made within a few days. The outflow of securities above referred to is an important feature this week. It shows that European capitalists are again ready to take at a fair price the best of our railroad properties. Money is so cheap in London and there is such an abundance of idle capital not only there but on the Continent, that it is not strange to find some of it seeking employment here. Indeed the absence of such a demand has been the marvel of the past year.

The stock market has been variable this week. The depressing influences were the report, subsequently denied, that the managers of the New York Central contemplated an issue of 20 millions bonds for equipment purposes; the rumor that the Oregon & Trans-Continental Company would pass its dividend; the introduction of a bill in the Senate declaring forfeited certain lands of the Northern Pacific road located in Washington Territory west of Walla Walla junction; the reports current of breaks in the various railroad pools, more especially those west of Chicago. All these influences were made the most of, and at times had more or less effect on prices. But an incident occurred on Wednesday which shows that the speculators for a decline are at least somewhat timid. A report was circulated that the Chinese Admiral commanding the forces defending Tonquin had issued a proclamation declaring war with France imminent. This report was supplemented by a statement, which appears to have had no foundation, that warlike preparations had been made in the English dock-yards. These reports served (no one knows why) to give a sudden upward turn to the market for about half an hour, after which the denial of the story about the activity in England encouraged the bears to resume the selling movement. The following shows relative prices of leading securities in London and New York at the opening each day.

	Dec. 3.		Dec. 4.		Dec. 5.		Dec. 6.		Dec. 7.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. 100	122.95	123	122.95	123	122.70	123	122.70	123	122.70	123
U.S. 4½s.	113.96	114	113.96	114	113.85	114	113.73	114	113.73	114
Erie.....	31.40	31½	30.73	30½	30.21	30½	30.21	30½	30.21	30½
2d con.	94.77	94½	95.49	94½	95.54	94½	95.54	94½	95.54	94½
(U. Cent.	134.13	134	134.13	133½	133.61	133½	133.61	133½	133.61	133½
N. Y. C.	118.70	118½	118.09	117	116.76	116½	116.52	116½	117.00	116½
Reading	26.84	27	26.84	27	26.67	27	26.67	27	26.67	27
Ont. W'n	21.25	21	21.25	20¾	21.21	20¾	21.21	20¾	21.21	20¾
St. Paul	90.87	90½	90.60	90½	90.72	90½	90.72	90½	90.81	90½
Can. Pac.	50.53	50½	50.32	50½	50.35	50½	50.47	50½	50.47	50½
Exch'ge. cables.	4.86		4.86		4.85		4.85		4.85	

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

With the exception of a slight and unimportant flurry in money on Monday, the market has been without feature. Advices from the interior report a demand upon the Western centres for funds for pork-packing and for the movement of grain and cotton; therefore an outflow of funds from this centre is natural. The past week's outflow was very heavy, as shown by our table below, but was mainly to the South. At Chicago preparations are being made for the storage of grain on the lake propellers which will be embargoed by ice during the winter, and as the capacity of these vessels is about 3,500,000 bushels, room to that extent will be made in the elevators, and if the grain comes in freely it will have to be carried, thus giving employment to about all the money that can be supplied by the Chicago banks. Any urgency in the demand from whatever cause will result in a movement from this centre. The following statement, made up from returns collected by us, exhibits

the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Dec. 7, 1883.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$900,000	*\$2,920,000	Loss \$1,963,000
Gold.....	14,000	.....	Gain. 14,000
Total gold and legal tenders.....	\$980,000	\$2,920,000	Loss-\$1,949,000

* \$2,530,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$1,500,000 through the operations of the Sub-Treasury. Adding that item therefore to the above we have the following, which should indicate the total loss to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Dec. 7, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$980,000	\$2,920,000	Loss-\$1,949,000
Sub-Treasury operations, net	1,500,000	.....	Gain. 1,500,000
Total gold and legal tenders.....	\$2,480,000	\$2,920,000	Loss. \$440,000

The market for government bonds has not been solely influenced by the demand for more or less permanent investment, for in addition to the rise in the long-date issues we have had an advance in the 3 per cents, indicating that there is some degree of confidence felt that this class of bonds will not be greatly disturbed by calls, if, as now seems probable, a reasonable reduction in the revenue can be made by Congress.

The Bank of England return shows a loss of £152,000 bullion for the week. The cables report the withdrawal of £75,000 on balance, therefore £77,000 probably came from the interior. The Bank of France reports a gain of 4,425,000 francs gold and a loss of 1,525,000 francs silver, and the Bank of Germany since our last shows an increase of 18,160,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Dec. 6, 1883.		Dec. 7, 1882.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	21,948,197	.....	20,879,270	.....
Bank of France.....	38,603,405	40,274,656	38,720,542	43,794,852
Bank of Germany.....	7,305,750	21,917,250	6,880,000	20,640,000
Total this week.....	67,857,352	62,191,906	66,479,812	64,434,852
Total previous week.....	67,605,641	61,571,409	66,102,575	64,549,996

The Assay Office paid through the Sub-Treasury \$201,729 for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Cer- tificates.
Nov. 30...	\$320,229 60	\$9,000	\$20,000	\$236,000	\$56,000
Dec. 1...	338,823 38	14,000	12,000	236,000	75,000
" 3...	454,803 86	9,000	33,000	335,000	73,000
" 4...	414,261 21	7,000	15,000	301,000	91,000
" 5...	492,387 55	11,000	32,000	385,000	64,000
" 6...	490,663 98	16,000	18,000	376,000	79,000
Total...	\$2,510,569 58	\$66,000	\$130,000	1,369,000	\$443,000

RELIEF FOR OUR BANK-NOTE CURRENCY.

Probably no part of the interesting report Mr. Knox has prepared for Congress will be read more closely than the pages he devotes to the bank-note currency, which our large surplus revenue and debt redemptions are threatening with speedy extinction. If the public good were alone consulted by our legislators, and politics and

party policy were not mixed up with the settlement of economic questions, there would be no difference of opinion, at least on the one point of continuing this currency. The manner of doing it is a proper subject for discussion; but the notes themselves have proved and are to-day such an economical, safe and convenient instrument, and furnish such a contrast with the heterogeneous State issues the place of which they occupy, that in the absence of a better system proposed, the wisdom of their continuance seems beyond controversy.

This is the more evident when we remember that currency privileges are the only attraction which the national banking system has for a long time offered to any association desiring to continue the business of banking. Mr. St. John, President of the Mercantile Bank, in his paper read before the late Louisville Convention, and since then revised and published in the Bankers' Magazine for December, enlarges upon that point. And it is important that this feature of the question be understood, to wit, that the issue which is now presented to Congress involves not solely whether it shall permit a change in or prevent a sudden contraction of the currency—both of them very important points—but also whether a continuance of our national banking system is desirable. Many thought once that any connection between banks and the general government was objectionable, who are now firm friends of the present system, for they have seen how well it has worked, with how little loss to the community, and in a word how perfect a machine for facilitating commercial transactions it is. Since, therefore, we must have banks of some kind, as the interchange of commodities is impossible without them, it is evident that not only the public welfare but the popular vote would be largely in favor of the continuance of the present organizations, until a better plan is proposed. To remand the country to the old State organizations would be about as obstructive to commerce as converting our steam railways into corduroy roads.

We might stop here to prove what we have in the above remarks assumed, that in the present emergency if the national bank currency is left without relief it would not only work the contraction feared, but also break up the entire system of banks. It is not necessary, however, to enter at any length upon those matters. The former we have often discussed, and furthermore Mr. Knox has clearly demonstrated it in his report. The latter is evident to any one who knows why our city banks have not long since, under the multiplying restrictions of the law, left the national system; for those who may not know the reason it is well enough to say that their failure to leave has arisen from the provision of the statute which requires the reserves of the country banks, if counted as such, to be kept in a national institution. Let the out-of-town organizations once become convinced that there is no money made out of their circulation and they will quickly get out from under the surveillance of the national law, and the banks in the reserve cities will speedily follow.

But notwithstanding our earnest desire to see the national system of banks continued, we are not at present prepared to advocate that a special government debt be provided for currency purposes. There seem to us to be very serious objections to any such plan. Besides, just now it appears as if the discussion of that question only embarrassed the subject with an unnecessary issue. It is safe to assume that Congress will not at this session entertain such a proposition or perfect a permanent cure for the evils we have referred to. It will require more time and less partisanship than a session just preceding a

Presidential election permits, to evolve a currency system which shall be permanent in this country. We think it unwise therefore to attempt what seems at least for the time impracticable.

Furthermore, there is a relief which is within the power of Congress to grant, and which under pressure of the necessity for some action it does not seem improbable to anticipate a favorable reception for in both houses. We refer to a remission of the tax on circulation, which the large surplus revenue makes doubly desirable, and to an enlargement of the limit of the note issues, which is now only 90 per cent of the par value of the bonds deposited, a very unnecessary restriction. Mr. Knox has presented these points so clearly that in dwelling upon them now we could do little but repeat what he has so well said. These remedies would relieve the present pressure and give time to elaborate a more permanent cure.

CONTINUED IMPROVEMENT IN OUR FOREIGN TRADE.

The October trade statement issued this week by the Bureau of Statistics does not disappoint the expectations entertained with regard to it. It makes a very satisfactory exhibit. The excess of merchandise exports over imports reaches \$15,081,586, which is 5 millions more than in October, 1882, and 6 millions more than in October, 1881. It is, however, less than one-half the total of either of the two years preceding—1879 and 1880. But it should be remembered that in those two years there was a rare combination of favorable circumstances—an era of large exports coincident with small imports—which operated to produce an unusually heavy balance in our favor. That the present balance fails to equal that of either 1879 or 1880 is, therefore, not so significant as the fact that the balance was larger than in 1881 and 1882. The October statement, moreover, is the best monthly exhibit we have had since March last, and gives promise of an even better exhibit for the month of November, just passed. In the following table we show the foreign trade movement for two years from each leading port.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign.)	1883.		1882.	
	October.	Since Jan. 1.	October.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	29,594,163	294,117,466	28,177,847	281,538,729
New Orleans.....	7,650,237	64,368,960	8,239,093	53,551,847
Baltimore.....	3,792,306	43,610,747	4,241,626	35,117,887
Boston, &c.....	6,199,502	54,537,987	4,508,357	47,034,467
Philadelphia.....	2,754,255	31,972,621	2,407,304	28,124,219
San Francisco.....	4,123,505	33,643,931	4,591,068	40,700,229
All other ports.....	19,475,501	117,281,285	19,382,678	107,979,022
Total.....	72,589,769	639,532,997	71,547,973	594,046,400
<i>Imports.</i>				
New York.....	40,024,951	397,216,886	41,256,437	435,746,759
New Orleans.....	587,831	6,696,918	621,502	8,878,198
Baltimore.....	782,102	10,570,301	953,657	12,087,392
Boston, &c.....	5,424,364	62,007,870	5,157,807	64,065,724
Philadelphia.....	2,195,382	27,963,534	2,530,841	33,350,800
San Francisco.....	2,965,807	34,320,043	4,373,515	37,929,187
All other ports.....	5,527,740	37,598,016	6,545,023	46,101,416
Total.....	57,508,183	576,373,568	61,438,782	638,159,476

The total of the imports, it will here be seen, falls about four millions below the total for October, 1882, which bears out our remark that the movement this year could scarcely be expected to keep up to the extraordinary totals of a year ago. Nevertheless, it must be admitted that in view of the depression existing in all branches of trade and industry, the movement continues surprisingly large. It is not only large as compared with the month preceding, September, when it was much smaller than usual—namely, 51 millions—but is large in itself. Imports of 57½ millions monthly give us an aggregate of nearly 700 millions for the year, which is close up to the highest totals ever reached in any fiscal year. The goods, too,

appear to be finding their way to market, for the total merchandise remaining in bond on October 31 was only \$26,757,781, against \$30,166,083 September 30, \$35,445,589 August 31, \$39,987,305 July 31, and \$48,546,473 June 30, and against \$28,078,565 October 31 in 1882. Of course, the stock of goods always runs down at this season of the year, but the fact that the total is now smaller than at the corresponding time in 1882 is not without significance, for if consumption of foreign goods were not fairly active, in spite of the business depression, the fact would soon become evident by increased stocks of goods in the warehouses. This feature is worthy of note, too, because taken in connection with the fact that in November last year the imports were not so heavy as they had been—reaching a trifle over 55 millions—it would seem to indicate that there is very little reason to expect for November this year a falling off in the movement such as has marked the months preceding. It is satisfactory to observe, however, that though the merchandise movement of imports has continued quite free, the flow of gold this way has not been checked, but on the contrary reached larger proportions than for a long time past. The influx in October was \$4,261,430, which exceeds in amount any previous monthly total for two years past—namely, since October, 1881.

As to our merchandise exports, the total for October this year is about a million above that for October, 1882, and the increase comes wholly from provisions. Last year the shipments of provisions were unusually small, so that even with a moderate movement this year, the total could not fail to go above that then recorded; so it is not surprising to note that the October aggregate of \$8,328,797 compares with only \$4,662,626 in 1882, or a gain of over \$3,660,000. The breadstuffs exports, too, were then no longer so large as they had been, as we have before shown, and consequently we find that for October we run only about \$700,000 behind the figures of 1882. It remains true, however, this year as it was last year, that the favorable balance recorded on the side of the exports is due in a great degree to our very heavy shipments of cotton. In October, 1882, we sent out no less than 516,310 bales of this staple (the demand having been stimulated by the running down of stocks through the previous year's short yield), against only 387,321 bales so sent out in October, 1881. This year, though stocks with the mills were apparently ample, we shipped 478,054 bales, or only 38,000 bales less than in 1882, and this, with the contraction in the volume of the imports, made it possible to raise the total excess of merchandise exports from \$10,109,191 to \$15,081,586. The price of cotton at the close of the month was not materially different from what it was in October, 1882, but in the early part of the month there was a difference against this year of about three quarters of a cent. So, in addition to the falling off of 38,000 bales in quantity, values also suffered some decline from the lower price prevailing, thus offsetting in great part the gain made on provisions. The following table shows the breadstuffs and provisions exports from each leading port.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1883.		1882.	
	October.	Since Jan. 1.	October.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	5,294,643	56,796,064	5,693,212	63,264,471
New Orleans.....	735,408	7,739,507	1,147,788	5,981,340
Baltimore.....	1,661,850	23,994,880	1,616,861	20,476,228
Boston.....	1,826,091	13,105,226	1,063,126	9,918,636
Philadelphia.....	549,197	9,619,235	739,066	7,464,307
San Francisco.....	3,043,485	23,228,951	3,419,979	29,071,463
Other ports.....	1,540,856	10,594,171	1,662,650	14,124,736
Total.....	14,651,530	145,082,034	15,362,682	150,300,531

Provisions, &c.	1883.		1882.	
	October.	Since Jan. 1.	October.	Since Jan. 1.
New York.....	\$ 5,954,573	\$ 64,869,239	\$ 3,356,532	\$ 54,063,863
New Orleans.....	14,191	86,974	8,215	61,803
Baltimore.....	54,934	1,315,634	31,252	641,051
Boston.....	848,464	13,554,340	755,070	12,567,369
Philadelphia.....	547,188	7,232,359	137,870	6,273,188
San Francisco.....	31,900	757,426	42,610	329,773
Other ports.....	877,538	7,034,338	331,077	4,101,548
Total.....	8,328,797	94,449,710	4,662,626	78,038,595

In the individual items of the breadstuffs exports, the features are, as heretofore, a large falling off in wheat and a very decided gain in corn. Flour, however, this time does not follow in the wake of wheat, but shows quite an increase over a year ago. It is well to call attention once again to the fact that an increasing proportion of our wheat is going out in the form of flour. Thus, while the shipments of wheat for the 10 months of 1883 to October 31 exhibit a decrease of 34 million bushels as compared with the same period of 1882, the shipments of flour record an increase of over a million and a half barrels. Below are the figures in detail.

EXPORTS OF BREADSTUFFS IN OCTOBER AND SINCE JANUARY 1.

October.	Quantity.		Value.	
	1883.	1882.	1883.	1882.
Barley.....bush.	43,298	19,809	\$ 25,398	\$ 13,509
Corn.....bush.	4,845,371	1,005,775	2,884,924	766,815
Corn-meal.....bbls.	24,182	20,448	75,976	82,107
Oats.....bush.	48,333	32,126	19,444	16,508
Rye.....bush.	477,107	135,360	326,370	112,544
Wheat.....bush.	6,587,728	10,043,247	6,927,229	10,608,833
Wheat-flour.....bbls.	771,286	639,848	4,392,189	3,762,266
Total.....			14,651,539	15,362,682
Since Jan. 1.				
Barley.....bush.	321,563	231,403	207,030	167,055
Corn.....bush.	55,019,307	12,423,751	35,454,214	9,419,417
Corn-meal.....bbls.	230,103	195,586	765,582	748,391
Oats.....bush.	395,698	240,612	175,867	140,653
Rye.....bush.	3,691,733	1,015,676	2,617,823	888,131
Wheat.....bush.	57,500,689	91,519,542	64,434,292	105,107,132
Wheat-flour.....bbls.	7,180,537	5,528,228	41,427,486	33,829,802
Total.....			145,082,034	150,360,581

The provisions figures exhibit a gain in every item for October, except lard, and in this latter the great difference between prices this year and last is shown in the fact that while the quantity shipped has diminished only about 140,000 lbs., values have diminished over half a million dollars. The following is our usual table.

EXPORTS OF PROVISIONS, &c., IN OCTOBER AND SINCE JANUARY 1.

October.	Pounds.		Value.	
	1883.	1882.	1883.	1882.
Beef, fresh and salted.....	15,859,157	6,313,798	\$ 1,494,231	\$ 590,596
Bacon and hams.....	30,895,124	7,189,058	3,138,552	968,296
Lard.....	13,711,664	13,856,356	1,228,373	1,729,343
Pork.....	8,285,465	8,230,692	578,605	576,860
Tallow.....	6,118,902	2,076,235	463,769	185,180
Butter.....	2,953,018	628,224	571,168	122,306
Cheese.....	7,556,823	5,998,718	873,799	690,045
Total.....			8,328,797	4,662,626
Since Jan. 1.				
Beef, fresh and salted.....	129,251,735	71,348,194	12,497,104	6,793,973
Bacon and hams.....	333,337,581	275,857,331	35,872,697	29,691,609
Lard.....	223,402,501	185,153,486	23,547,559	21,978,324
Pork.....	56,576,855	51,076,634	4,925,108	4,836,454
Tallow.....	46,985,215	34,092,493	3,754,154	2,895,065
Butter.....	18,907,345	6,321,433	3,397,837	1,258,922
Cheese.....	99,165,779	95,558,577	10,465,251	10,391,198
Total.....			94,449,710	78,038,595

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

Our statements of overland movement, spinners' takings, &c., we are able to day to bring down to the first of December. These statements cover the first three months of the season, and make a very satisfactory exhibit as compared with the two previous years, the aggregate movement of the crop being now in excess of both years.

OVERLAND MOVEMENT TO DECEMBER 1, 1883.

The gross overland during November shows a decrease from that of the same month in the two previous years, the falling off from the figures of 1882 being 31,641 bales, and from the previous year 15,985 bales; for the three

months the total is 329,742 bales, against 348,532 bales in 1882, and 402,319 bales in the preceding year. But the net shipments for the season to date are in excess of the two previous seasons, the totals for the three months being 261,252 bales in 1883, 244,112 bales in 1882, and 220,910 bales in 1881. The details of the whole amount forwarded overland up to Dec. 1, for the three years, are as follows.

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1883.	1882.	1881.
<i>Since September 1, shipped—</i>			
From St. Louis.....	96,935	141,152	123,226
Over Illinois Central.....	23,861	4,996	3,145
Over Cairo & Vincennes.....	55,609	43,131	67,068
Over the Mississippi River, above St. L.	36,867	49,948	39,438
Over Evansville & Terre Haute *.....	3,831	1,516	2,232
Over Jeffersonville Mad. & Indianapolis.....	6,536	12,619	40,136
Over Ohio & Mississippi Branch.....	12,755	20,452	10,376
Over Louisville Cincinnati & Lexington.....	27,948	21,729	38,455
Receipts at Cincinnati by Ohio River.....	6,682	5,309	16,877
Receipts at Cincinnati by Cin. South'rn.....	26,522	27,682	53,043
Over other routes.....	30,740	18,745	4,902
Shipped to mills, not included above.....	1,456	1,263	3,421
Total gross overland.....	329,742	348,532	402,319
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c.	46,373	91,705	120,985
Shipments between (or South from) Western interior towns.....	16,660	1,236	3,865
<i>Shipments inland (not otherwise deduct- ed) from—</i>			
Galveston.....		50	4,684
New Orleans.....		37	1,821
Mobile.....	5,219	10,530	45,313
Savannah.....			
Charleston.....			
North Carolina ports.....	16	264	1,249
Virginia ports.....	223	598	3,492
Total to be deducted.....	68,490	104,420	181,409
Leaving total net overland.....	261,252	244,112	220,910

* This month's movement estimated.

† This total includes shipments to Canada by rail, which since Sept. 1, 1883, amount to 6,875 bales.

St. Louis shows a considerable falling off from the figures of previous seasons; in fact, the shipments for the three months this year are below those of the same period for any preceding year in our record. The movement via Cairo, however, makes a directly opposite showing, the Illinois Central in particular exhibiting a very large increase over either 1882 or 1881.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports, as the weekly statements have indicated, show a falling off during the month, but the figures for the season up to date are still in excess of 1882 and 1881. New Orleans is prominent as exhibiting a largely increased movement, the total net receipts at that port being 156,520 bales in excess of a year ago. Foreign exports fall somewhat behind those of last season, the shipments to great Britain being still much less than during same of months last season. Our usual table of receipts, exports and stocks is given below.

Movement from Sept. 1, 1883 to Dec. 1, 1883.	Receipts since Sept. 1, 1883.	Receipts since Sept. 1, 1882.	EXPORTS SINCE SEPT. 1, 1883, TO—				Stocks Dec. 1.
			Great Britain*	France.	Conti- nent.	Total.	
Galveston.....	343,509	348,560	87,283	15,604	51,022	154,209	95,665
Indianola, &c.....	6,857	10,074					141
New Orleans.....	695,777	539,257	170,298	114,979	115,801	401,078	334,094
Mobile.....	131,645	150,630	7,712			7,712	44,943
Florida.....	17,502	5,203	1,500			1,500	3,065
Savannah.....	417,887	428,019	47,124	6,086	97,237	150,447	105,354
Brunswick, &c.....	6,134	3,989					
Charleston.....	208,895	209,827	35,918	12,068	60,339	117,355	78,420
Port Royal, &c.....	5,885	5,107					1,035
Wilmington.....	61,912	63,783	24,502		2,710	27,212	17,729
Moreh'd C., &c.....	7,238	4,827					
Norfolk.....	300,508	350,634	77,216		9,613	86,829	53,097
West Point, &c.....	110,072	100,172	2,232			2,232	
New York.....	10,018	22,662	131,335	15,076	43,213	189,624	193,297
Boston.....	28,538	46,252	17,544		100	17,644	4,905
Baltimore.....	2,307	4,650	40,963	100	24,970	66,033	23,497
Philadelphia, &c.....	5,450	18,141	24,949		2,025	26,974	10,273
Total 1883.....	2,420,284		668,596	164,243	416,030	1,248,839	957,498
Total 1882.....		2,401,937	800,071	148,799	412,291	1,361,161	764,836
Total 1881.....		2,957,015	638,474	122,549	270,958	1,040,981	937,006

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1 this year and the two previous years, is as follows.

	1883.	1882.	1881.
Receipts at the ports to Dec. 1.....bales.	2,420,234	2,401,937	2,257,015
Net shipments overland during same time	261,252	244,112	220,910
Total receipts.....bales.	2,681,536	2,646,049	2,477,925
Southern consumption since September 1.	87,000	90,000	70,000
Total to Dec. 1.....bales.	2,768,536	2,736,049	2,547,925

The amount of cotton marketed since September 1 in 1883, is thus seen to be 32,487 bales over 1882 and 220,611 bales more than in 1881. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts since Sept. 1, 1883, as above.....bales.	2,768,536
Stock on hand commencement of year (Sept. 1, 1883) —	
At Northern ports.....	135,180
At Southern ports.....	96,926
At Providence, &c., Northern interior markets.	5,011
237,117	

Total supply to December, 1883.....3,005,633

Of this supply there has been exported

to foreign ports since Sept., 1883.....1,248,839
Less foreign cotton included.....1,380
Bent to Canada direct from West.....6,875
Burnt North and South.....12,006

Stock on hand end of month (Dec. 1, 1883) —

At Northern ports.....bales.	232,502
At Southern ports.....	724,996
At Providence, &c., Northern interior markets	11,227
2,235,065	

Total takings by spinners since September 1, 1883.....770,588

Taken by Southern spinners.....87,000

Taken by Northern spinners since September 1, 1883.....683,588

Taken by Northern spinners same time in 1882.....622,998

Increase in takings by Northern spinners this year.....bales. 60,590

The above indicates that Northern spinners had up to December 1 taken 683,588 bales, an increase over the corresponding period of 1882 of 60,590 bales and a decrease from the same period of 1881 of 6,199 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which have already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on Dec. 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on Dec. 1 to be as follows.

	1883.	1882.	1881.
Total marketed, as above.....bales.	2,768,536	2,736,049	2,547,925
Interior stocks in excess of Sept. 1	325,000	250,000	310,000
Total in sight.....bales.	3,093,536	2,986,049	2,857,925

This indicates that the movement up to this date of the present year is 107,487 bales greater than in 1882 and 235,611 bales more than in 1881.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to December 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

	Three months ending Dec. 1, 1883.			Same	
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1882.	per'd in 1881.
Texas.....	350,456	179,790,937	513.02	520.92	505.17
Louisiana.....	695,777	329,102,521	473.00	490.60	465.00
Alabama.....	131,945	65,032,636	494.00	500.00	495.00
Georgia.....	441,523	208,950,760	473.25	487.87	472.50
South Carolina.....	274,780	130,740,324	475.80	486.66	462.90
Virginia.....	410,580	195,748,121	476.76	477.34	475.13
North Carolina.....	69,150	32,929,230	476.20	476.78	467.55
Tennessee, &c.....	394,625	194,944,750	491.00	511.50	475.00
Total.....	2,768,536	1,337,239,273	483.01	494.93	475.50

* Including Florida.

It will be noticed that the movement up to December 1 shows a decrease in the average weight as compared with the same month of last year, the average this year being 483.01 lbs. per bale, against 494.93 lbs. per bale in 1882 and 475.50 lbs for the same time in 1881.

THE COTTON GOODS TRADE IN NOVEMBER.

The cotton goods trade has remained in general very quiet during the month at the principal centres, operations on the part of jobbers and retailers having been governed by positive wants. Stocks of plain and colored cottons have accumulated during the past sixty days, and some descriptions are now in redundant supply. Low grade wide sheetings have been marked down in several instances, and a few brands of brown cottons were closed out at relatively low prices, but otherwise quotations are nominally unchanged. It is however a buyers' market, with a tendency toward lower prices, which will probably be made so soon as buyers manifest more disposition to take hold than has lately been the case. There has been a moderate demand for print cloths, but stocks are accumulating, and prices have steadily declined during the month. The stock of print cloths in the hands of manufacturers and speculators on Dec. 1 for five years is reported at 866,000 pieces in 1883; at 802,000 pieces in 1882; at 974,000 pieces in 1881; at 857,000 pieces in 1880, and at 183,000 pieces in 1879. This is a much less favorable showing than at the close of October, when the stock was 260,000 pieces less than in 1882, and 300,000 pieces below 1881. The prices for low middling cotton, print cloths 64x64, and standard sheetings for each day of November for three years is given below.

Nov.	1883.			1882.			1881.		
	Cott'n low mid- dling.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.
1.....	10 ¹ / ₁₆	3-62	7 ³ / ₄	10 ¹ / ₁₆	3-69	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
2.....	10 ¹ / ₁₆	3-62	7 ³ / ₄	10 ¹ / ₁₆	3-69	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
3.....	10 ¹ / ₁₆	3-62	7 ³ / ₄	10 ¹ / ₁₆	3-69	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
4.....	10 ¹ / ₁₆	3-62	7 ³ / ₄	10 ¹ / ₁₆	3-69	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
5.....	10 ¹ / ₁₆	3-62	7 ³ / ₄	10 ¹ / ₁₆	3-69	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
6.....	10 ¹ / ₁₆	Holi day	10 ¹ / ₁₆	3-69	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄	8 ³ / ₄
7.....	10 ¹ / ₁₆	3-61	7 ³ / ₄	Holi day	11 ¹ / ₁₆	4	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
8.....	10 ¹ / ₁₆	3-59	7 ³ / ₄	10	3-69	8 ¹ / ₄	Holi day	4	8 ³ / ₄
9.....	10 ¹ / ₁₆	3-59	7 ³ / ₄	10	3-63	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
10.....	10 ¹ / ₁₆	3-56	7 ³ / ₄	10	3-63	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
11.....	10 ¹ / ₁₆	3-56	7 ³ / ₄	9 ¹ / ₁₆	3-63	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
12.....	10 ¹ / ₁₆	3-56	7 ³ / ₄	9 ¹ / ₁₆	3-63	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
13.....	10 ¹ / ₁₆	3-56	7 ³ / ₄	9 ¹ / ₁₆	3-63	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
14.....	10 ¹ / ₁₆	3-56	7 ³ / ₄	10	3-63	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
15.....	10 ¹ / ₁₆	3-52	7 ³ / ₄	10 ¹ / ₁₆	3-63	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
16.....	10 ¹ / ₁₆	3-52	7 ³ / ₄	10 ¹ / ₁₆	3-63	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
17.....	10 ¹ / ₁₆	3-52	7 ³ / ₄	10 ¹ / ₁₆	3-63	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
18.....	10 ¹ / ₁₆	3-52	7 ³ / ₄	10 ¹ / ₁₆	3-63	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
19.....	10 ¹ / ₁₆	3-52	7 ³ / ₄	10 ¹ / ₁₆	3-63	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
20.....	10 ¹ / ₁₆	3-50	7 ³ / ₄	10 ¹ / ₁₆	3-63	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
21.....	10 ¹ / ₁₆	3-50	7 ³ / ₄	10 ¹ / ₁₆	3-63	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
22.....	10 ¹ / ₁₆	3-50	7 ³ / ₄	10 ¹ / ₁₆	3-63	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
23.....	10 ¹ / ₁₆	3-50	7 ³ / ₄	10 ¹ / ₁₆	3-63	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
24.....	10 ¹ / ₁₆	3-50	7 ³ / ₄	10 ¹ / ₁₆	3-67	8 ¹ / ₄	Holi day	4	8 ³ / ₄
25.....	10 ¹ / ₁₆	3-50	7 ³ / ₄	10 ¹ / ₁₆	3-67	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
26.....	10 ¹ / ₁₆	Holi day	10 ¹ / ₁₆	3-67	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄	8 ³ / ₄
27.....	10 ¹ / ₁₆	3-50	7 ³ / ₄	10 ¹ / ₁₆	3-69	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
28.....	10 ¹ / ₁₆	3-50	7 ³ / ₄	10 ¹ / ₁₆	3-69	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
29.....	10 ¹ / ₁₆	Holi day	10	3-69	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄	8 ³ / ₄
30.....	10 ¹ / ₁₆	3-50	7 ³ / ₄	Holi day	11 ¹ / ₁₆	4	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄

The above prices are—For cotton, low middling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents in mints and assay offices:

LIABILITIES, NOVEMBER 30, 1883.	
Post-office Department account.....	\$7,667,321 80
Disbursing officers balances.....	28,433,167 10
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	35,305,653 60
Undistributed assets of failed national banks.....	837,211 60
Five per cent fund for redemption of nat'l bank notes.....	14,081,900 20
Fund for redemption of national bank gold notes.....	230,964 00
Currency and minor-coin redemption account.....	6,771 80
Fractional silver-coin redemption account.....	73,618 70
Interest account, Pacific Railroads and L. & P. Canal Co.....	570 00
Treasurer U.S., agent for paying interest on D. C. bonds.....	41,304 24
Treasurer's transfer checks and drafts outstanding.....	16,819,828 41

Treasurer's general account—		
Interest due and unpaid.....	\$1,973,659 72	
Matured bonds and interest.....	330,979 90	
Called bonds and interest.....	5,861,935 63	
Old debt.....	774,185 72	
Gold certificates.....	85,932,920 00	
Silver certificates.....	101,782,811 00	
Certificates of deposit.....	14,465,000 00	
Balance, including bullion fund.....	151,339,682 18	
Total Treasurer's general account	\$365,461,224 15	
Less unavailable funds.....	694,710 31	364,766,513 84

ASSETS, NOVEMBER 30, 1883.

Gold coin.....	\$149,540,756 56	
Gold bullion.....	66,502,570 98	
Standard silver dollars.....	117,768,966 00	
Fractional silver coin.....	28,969,814 40	
Silver bullion.....	4,624,279 34	
Gold certificates.....	27,035,300 00	
Silver certificates.....	13,906,610 00	
United States notes.....	39,874,644 35	
National bank notes.....	7,070,474 09	
National bank gold notes.....	.....
Fractional currency.....	5,874 25	
Deposits held by national bank depositaries.....	13,844,834 65	
Minor coin.....	523,033 62	
New York and San Francisco exchange.....	125 38	
One and two-year notes, &c.....	100,000 00	
Redeemed certificates of deposit, June 8, 1872.....	57,549 97	
Quarterly interest checks and coin coupons paid.....	.....
United States bonds and interest.....	.....
Interest on District of Columbia bonds.....	197 30	
Speaker's certificates.....	.....
Pacific Railroad interest paid.....	.....
Total	\$467,814,830 29	

THE DEBT STATEMENT FOR NOV., 1883.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of November, 1883:

INTEREST-BEARING DEBT

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
3s of 1882.....	July 12, '82	At option.	Q-A	299,093,250	57,253,750
4½s of 1891.....	'70 and '71	Sept. 1, '91	Q-M	192,746,250	57,253,750
4s of 1907.....	'70 and '71	July 1, 1907	Q-J	585,072,550	152,556,550
				\$1,076,912,050	\$209,810,300
4s, ref. cts. Feb. 26, '79.....				\$318,450	
3s, navy pfd. July 23, '68.....				14,000,000	
Aggregate of interest-bearing debt.....				\$1,301,040,800	

On the foregoing issues there is a total of \$1,973,659 interest over-due and not yet called for. The total current accrued interest to date is \$8,634,883.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$6,643,335 principal and \$321,815 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, \$357,950; do 1864, \$50,400; do 1865, \$60,150; consols of 1865, \$289,500; do 1867, \$634,250; do 1868, \$107,900; 10-40s of 1864, \$201,750; funded loan of 1881, \$358,650; 3's cert., \$5,000; 6s of 1861, continued at 3¼ per cent, \$295,700; 6s of 1863, continued at 3¼ per cent, \$89,750; 5s of 1871, continued at 3¼, \$3,236,100.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes.....	July 17, '61; Feb. 12, '62	\$58,860
Legal-tender notes.....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit.....	June 8, '72	14,465,000
Gold certificates.....	March 3, '63; July 12, '82	85,932,920
Silver certificates.....	February 28, '78	101,782,811
Fractional currency.....	July 17, '62; Mar. 3, '64	\$15,366,237
Less amt. est'd lost or destr'yed, act J'e 21, '79.....		8,375,934
Aggregate of debt bearing no interest.....		\$555,910,850
Unclaimed Pacific Railroad interest.....		4,229

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 4½ per cent.....	\$250,000,000	
Bonds at 4 per cent.....	737,629,100	
Bonds at 3 per cent.....	299,093,250	
Refunding certificates.....	318,150	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,301,040,800	\$10,628,543
Debt on which int. has ceased since maturity	6,643,335	321,815
Debt bearing no interest—		
Old demand and legal-tender notes.....	346,739,816	
Certificates of deposit.....	14,465,000	
Gold and silver certificates.....	187,715,731	
Fractional currency.....	6,960,305	
Total debt bearing no interest.....	\$555,910,850	
Unclaimed Pacific Railroad interest.....	4,229	
Total.....	\$1,863,596,985	\$10,954,589
Total debt, principal and interest, to date.....	\$1,874,551,574	
Total cash in Treasury.....	364,766,513	
Debt, less cash in Treasury, Dec. 1, 1883.....	\$1,509,785,060	
Debt, less cash in Treasury, Nov. 1, 1883.....	1,511,566,737	
Decrease of debt during the past month.....	\$1,721,676	
Decrease of debt since June 30, 1883.....	\$41,306,146	

CURRENT LIABILITIES—		Interest.
Interest due and unpaid.....		\$1,973,659
Debt on which interest has ceased.....		6,643,335
Interest thereon.....		321,815
Gold and silver certificates.....		187,715,731
U. S. notes held for redemption of certificates of deposit.....		14,465,000
Cash balance available December 1, 1883.....		153,644,971
Total.....		\$364,766,513
AVAILABLE ASSETS—		
Cash in the Treasury.....		\$364,766,513

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific.....	\$25,885,120	\$23,452,555	\$4,752,173	\$18,052,109
Kansas Pacific.....	6,303,000	6,129,333	3,664,923	3,074,409
Union Pacific.....	27,236,512	24,957,850	9,522,138	15,435,711
Central Br. U. P.....	1,600,000	1,549,808	162,398	1,380,432
Western Pacific.....	1,970,560	1,668,248	9,367	1,658,881
Sioux City & Pac.....	1,628,320	1,464,297	130,392	1,333,405
Total.....	\$64,623,512	\$59,222,093	\$17,631,893	\$40,935,000

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

IMPORTS AND EXPORTS FOR OCTOBER, 1883, AND FOR THE TEN AND TWELVE MONTHS ENDED OCTOBER 31, 1883.

[Prepared by the Bureau of Statistics and corrected to Nov. 26, 1883.]

Below is given the fourth monthly statement for the current fiscal year of the imports and exports of the United States.

The excess of the value of exports over imports of merchandise was as follows:

Month of Oct., 1883.....	\$15,081,586
Four months ended Oct. 31, 1883.....	17,076,410
Ten months ended Oct. 31, 1883.....	63,159,429
Twelve months ended Oct. 31, 1883.....	122,410,944

The total values of imports and of domestic and foreign exports for the month of October, 1883, and for the ten and twelve months ended October 31, 1883, are presented in the following tables:

MERCHANDISE.

	For the month of October.	For the 10 m'ths ended Oct. 31.	For the 12 m'ths ended Oct. 31.
1883.—Exports—Domestic.....	\$71,488,256	\$624,369,559	\$794,490,942
Foreign.....	1,101,483	15,163,438	18,977,601
Total.....	\$72,589,769	\$639,532,997	\$813,468,543
Imports.....	\$72,589,769	\$639,532,997	\$813,468,543
Excess of exports over imports.....	\$15,081,586	\$63,159,429	\$122,410,944
1882.—Exports—Domestic.....	\$70,290,433	\$679,789,926	\$723,009,144
Foreign.....	1,257,358	14,256,474	15,170,759
Total.....	\$71,547,791	\$694,046,400	\$741,179,533
Imports.....	\$61,458,782	\$638,159,476	\$732,154,852
Excess of exports over imports.....	\$10,109,191	\$55,886,924	\$109,024,681

GOLD AND SILVER—COIN AND BULLION.

1883.—Exports—Dom.—Gold.....	\$131,530	\$2,556,455	\$2,781,879
do Silver.....	1,018,262	12,105,262	13,559,406
Foreign—Gold.....	1,000	2,652,078	2,485,641
do Silver.....	1,155,004	8,951,204	10,544,544
Total.....	\$2,335,796	\$26,265,361	\$29,251,470
Imports—Gold.....	\$4,261,430	\$16,684,931	\$21,077,670
Silver.....	1,455,519	11,218,164	14,116,998
Total.....	\$5,716,949	\$27,903,395	\$35,194,668
Excess of exports over imports.....	\$1,518,847	\$10,581,430	\$14,173,802
1882.—Exports—Dom.—Gold.....	\$104,116	\$37,345,173	\$37,544,163
do Silver.....	258,029	10,206,163	12,026,735
Foreign—Gold.....	500	1,316,919	1,323,132
do Silver.....	349,961	4,153,768	4,786,682
Total.....	\$712,543	\$53,022,025	\$55,680,717
Imports—Gold.....	\$3,835,410	\$9,013,789	\$14,801,164
Silver.....	276,343	6,199,853	7,606,199
Total.....	\$4,111,753	\$15,213,642	\$22,407,363
Excess of exports over imports.....	\$2,670,790	\$37,808,336	\$33,273,354

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of October.	For the 10 m'ths ended Oct. 31.	For the 12 m'ths ended Oct. 31.
1883.—Exports—Domestic.....	\$72,668,978	\$639,031,638	\$810,832,227
Foreign.....	2,257,487	26,766,720	31,917,786
Total.....	\$74,926,465	\$665,798,358	\$842,750,013
Imports.....	63,225,162	604,280,933	726,252,265
Excess of exports over imports.....	\$11,700,403	\$61,517,395	\$116,497,748
1882.—Exports—Domestic.....	\$70,652,577	\$627,341,264	\$772,580,047
Foreign.....	1,607,939	19,727,161	24,280,203
Total.....	\$72,260,516	\$647,068,425	\$796,860,250
Imports.....	65,550,535	653,373,118	774,562,515
Excess of exports over imports.....	\$6,709,981	\$93,695,307	\$122,297,735

The following is a statement showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of October, 1883, and the values of imported merchandise remaining in the warehouses of the United States October 31, 1883:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.	Remaining in warehouses Oct. 31, '83.
Baltimore, Md.	\$ 782,102	\$ 3,792,240	\$ 66	\$ 137,086
Bangor, Me.	48,414	6,572		
Bath, Me.	1,597	3,612		102,766
Beaufort, S. C.	327	58,625		
Boston & Charlestown, Mass.	5,424,364	5,110,627	88,875	5,703,732
Brazos de Santiago, Tex.	19,332	92,434	4,732	769
Brunswick, Ga.		105,869		
Buffalo Creek, N. Y.	465,777	58,843		4,051
Cape Vincent, N. Y.	50,997	20,564	6,978	
Champlain, N. Y.	361,477	179,889		11,120
Charleston, S. C.	15,217	2,882,114		825
Chicago, Ill.	162,949	358,004	269	318,525
Corpus Christi, Texas.	31,447	118,302	3,314	
Cuyahoga, Ohio.	9,036	124,192		3,631
Delaware, Del.		46,209		9,202
Detroit, Mich.	193,711	503,742	2,539	61,471
Duluth, Minn.	1,597	23,994		
Galveston, Texas.	165,151	4,201,566		50,712
Genesee, N. Y.	112,430	109,714		5,482
Gloucester, Mass.	21,308			17,698
Huron, Mich.	243,150	1,480,400	121,411	
Key West, Florida	36,951	20,360		57,002
Miami, Ohio.	31	161,192		
Minnesota, Minn.	207,128	311,579	850	4,747
Mobile, Ala.	17,717	3,612		59,017
New Haven, Conn.	52,928	4,991		35,409
New Orleans, La.	587,831	7,641,298	5,939	309,825
New York, N. Y.	10,024,951	28,933,977	660,186	16,271,674
Niagara, N. Y.	253,343	3,745		
Norfolk and Portsmouth, Va.	41,101	1,081,326		
Oregon, Oregon.	1,911	425,382		
Oswegatchie, N. Y.	270,575	391,475	627	808
Oswego, N. Y.	1,251,055	222,321		222,137
Paso del Norte, Tex. & N.M.	69,373		125,659	
Passamaquoddy, Me.	91,259	52,955		7,662
Pensacola, Fla.	228	131,956		
Philadelphia, Pa.	2,195,382	2,754,255		1,127,880
Portland & Falmouth, Me.	66,277	64,357	29,950	219,178
Portsmouth, N. H.	747			50,965
Puget Sound, Wash.	6,368	118,358		
Richmond, Va.	60,740	74,061		
Salina and Beverly, Mass.	13,177			85,771
Salem, Texas.	2,618	65,613	403	
Sandusky, O.	7,485	38,056		
San Francisco, Cal.	2,965,807	4,073,873	49,632	1,473,256
Savannah, Ga.	94,506	3,566,804		10,396
Vermont, Vt.	746,817	78,673		46,794
Williamette, Ore.	125,578	499,942		50,171
Wilmington, N. C.	24,769	725,515		276
Yorktown, Va.	11,681	357,899		
Interior ports.				187,504
All other customs districts.	155,239	171,691	51	116,391
Totals.	57,503,183	71,483,286	1,101,483	26,757,781

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Nov. 23.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 1/4 @ 12 1/4	Nov. 22	Short.	12 0/3
Amsterdam	Short.	12 1/4 @ 12 1/4			
Hamburg	"	20 5/3 @ 20 5/7	Nov. 23	Short.	20 3/6
Berlin	"	20 5/4 @ 20 5/8	Nov. 23	"	20 3/3 1/2
Frankfort	"	20 5/4 @ 20 5/8	Nov. 23	"	20 3/4
Vienna	"	12 1/6 1/4 @ 12 1/2 1/4	Nov. 23	3 mos.	12 0/4
Antwerp	"	25 1/3 1/4 @ 25 1/4 3/4	Nov. 23	Short.	
Paris	Checks	25 1/8 1/4 @ 25 1/3 1/4	Nov. 23	Checks	25 1/9 1/2
Paris	3 mos.	25 3/7 1/2 @ 25 4/2 1/2	Nov. 23	3 mos.	
St. Petersburg	"	22 1/3 1/2 @ 22 1/3 1/2	Nov. 23	Short.	22 3/4
Genoa	"	25 5/8 @ 25 5/8	Nov. 23	3 mos.	
Madrid	"	46 1/8 @ 46 1/8	Nov. 23	"	47 2/0
Cadiz	"	46 1/3 @ 46 1/3	Nov. 23	"	
Lisbon	"	52 @ 52 1/8	Nov. 23	"	52 1/3 1/2
Alexandria	"		Nov. 21	"	16 5/8
Constantinople	"		Nov. 21	Sight.	109 7/5
New York	"		Nov. 23	tel. trsf.	48 5/4
Bombay	60 d'ys	18 7/3 1/4	Nov. 23	tel. trsf.	18 7/9 1/4
Calcutta	"	18 7/3 1/4	Nov. 23	tel. trsf.	18 7/9 1/4
Hong Kong	"		Nov. 21	4 mos.	38 8/3 1/4
Shanghai	"		Nov. 21	"	58 1/4 1/2

[From our own correspondent.]

LONDON, Saturday, Nov. 24, 1883.

There has been a fair demand for gold for export to the Continent during the past week, but it now seems to be probable that the principal requirements have been met, and that the gold market will again cease to attract much attention. Spain purchased at the Bank on Thursday as much as £183,000 in bar gold, which completed, it is understood, an order which has been for some days in the market. Germany has also been purchasing a moderate supply, but the German money markets are decidedly easier, the quotation for bills being only 3 1/2 to 3 3/4 per cent. The fact remains, however, that the Continental, and especially the German, money markets, though cheap, are much dearer than our own, there being a difference of 1 1/4 per cent as regards Germany and 5/8 as regards France.

Gold may still, therefore, be taken off the London market; but it is a matter which does not attract a great deal of attention, as our stock is ample. It must, nevertheless, be borne in

mind that the supply is not excessive, and that any revival of the American demand would effect a speedy change. The stock held by the Bank of England on Wednesday night was £22,062,197, against £20,436,269 last year, being an increase of about £1,600,000. This increase is not very considerable, more especially when it is taken into consideration that the rate of discount here is only 3 per cent, with an open market quotation of 2 per cent, while in 1882 the Bank rate was 5 per cent, and the open market rate 3 1/4 to 3 3/4 per cent. The German rates were also one per cent above those current in London, but there was no Continental demand for gold. Still the impression is that not much gold will be absorbed by Continental buyers, and if this should be the case, an easy money market in the future seems to be assured.

Trade is disappointing, but there is reason for believing that in the retail departments throughout the country a better condition of things exists. The dealers in clothing and in produce have of late been able to make more satisfactory purchases, and as, in the agricultural districts, there is a little more prosperity, the disposal of goods has been an easier process. Manufacturers, however, especially in the cotton trade, are becoming increasingly anxious for shorter hours and diminished production, as the accumulation of goods has become quite unwieldy, and foreign competition is keen. Political affairs are also disturbing business, and are preventing any improvement. The Franco-Chinese dispute is a source of anxiety, and the wearisomeness of the negotiations receives from many an unfavorable interpretation. The crushing defeat of Hicks Pasha in the Sudan may be also fraught with important results, as it has made the Gladstone Government less popular in that very considerable section of the country, including many Liberals, which looked upon the withdrawal of British troops from Egypt with much apprehension, and as, at least, very premature. We have certainly cheap money, and the autumn season for agricultural work has been decidedly favorable; but those influences are not perceptibly felt, and it seems that business will proceed in the present monotonous manner for some time to come.

The Bank return is favorable, the chief feature being an increase of £1,104,099 in the Treasury balance, which is now £5,734,321, against £3,603,070 last year, being an increase of £2,000,000. There is a falling off of £372,965 in the note circulation, and a small diminution in the supply of bullion, the result of which movement has been that the total reserve has been augmented to the extent of £351,976. The reserve is now £12,721,189, against £10,520,694 last year, and its proportion to the liabilities of the establishment amounts to 42 70 per cent, being the same as last week, and comparing with 40 63 per cent in 1882. There is a small increase in "other securities," but the total under that head is not more than £19,733,779, being about £3,000,000 less than last year.

The money market, as already indicated, has been very easy during the week, and the Directors of the discount houses have been considering the expediency of lowering their rates of interest for deposits. After some delay, they agreed yesterday to a reduction of 1/4 per cent, and now allow 1 1/2 and 1 3/4 for money at call and notice, respectively. The quotation for short loans is still only 1 to 1 1/2 per cent, while discount accommodation is procurable at 2 per cent. The Directors of the Bank of England have made no change in their published minimum, which remains, therefore, at 3 per cent.

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London	Bank Rate.	Open Market Rates.						Interest Allowed for Deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		
		Oct. 19	20	21	22	23	24	25	26
		2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2	1 1/4 2 - 2
		2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2	1 1/4 2 - 2
		2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2	1 1/4 2 - 2
		2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2	1 1/4 2 - 2
		2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2	1 1/4 2 - 2
		2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2	1 1/4 2 - 2
		2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2	1 1/4 2 - 2
		2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2	1 1/4 2 - 2

The Bank of England, on behalf of the Government, will receive tenders for £1,731,000 in bills of the usual amount on Monday, Dec. 3.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second

quality, and the Bankers' Clearing House return, compared with the three previous years:

	1883.	1882.	1881.	1880.
Circulation.....	25,092,010	25,665,575	25,551,275	26,136,020
Public deposits.....	5,734,321	3,603,070	4,304,692	5,479,204
Other deposits.....	23,867,123	22,058,778	22,289,797	25,219,515
Government securities.....	14,089,292	10,381,057	13,211,614	14,865,000
Other securities.....	19,733,779	22,638,546	20,350,882	27,932,232
Res'v'e of notes & coin.....	12,720,189	10,520,694	10,809,471	15,813,883
Coin and bullion in both departments.....	22,062,197	20,436,289	20,610,746	26,949,903
Proportion of reserve to liabilities.....	42.70	40.63	40.50	51
Bank rate.....	3 p. c.	5 p. c.	5 p. c.	2½ p. c.
Consols.....	101½	101½	100½	110½
Eng. wheat, av. price.....	40s. 3d.	40s. 8d.	45s. 4d.	44s. 1d.
Mid. Upland cotton.....	5½d.	6½d.	6½d.	6½d.
No. 40 Mule twist.....	9½d.	10d.	10½d.	10½d.
Clear'g-house return.....	99,203,000	111,530,000	14,724,000	91,073,000

In reference to the state of the bullion market Messrs. Pixley & Abell remark:

Gold.—Renewed orders for gold have caused fresh withdrawals from the Bank, the amounts received from abroad not being nearly sufficient to supply the demand. Bars and coin to the value of £270,000 have been taken out, and sovereigns to the amount of £58,000 have been sent in. We have had since our last £29,100 from the Cape, and £68,310 from Australia; total, £97,410. The P. & O. steamers have taken £25,000 to Bombay, and the "Don" £5,730 to the West Indies. The imports of gold into New York from Europe, from Nov. 3 to 7, amounted to nearly £300,000.

Silver.—There has been further depression in this market; the exchanges from the East have again declined, and Council drafts and telegraphic transfers have gone lower; prices of bars, which we last quoted at 50½d. per oz. standard, are to-day 50½d., at which rate the silver by the "Hogarth" has been placed. We have received since our last, £22,000 from Chili, £36,550 from New York, and £29,490 from Buenos Ayres, per "Hogarth," total, £88,040. The P. & O. steamer has taken £20,000 to Bombay.

Mexican Dollars.—Have also declined, and 49½d. per oz. is the price of the day. The only arrival to report is £13,720 from New York. The P. & O. steamer has taken £177,250 to China and the Straits.

The quotations for bullion are reported as below:

	Price of Gold.			Price of Silver.	
	Nov. 22.	Nov. 15.		Nov. 22.	Nov. 15.
Bar gold, fine.....oz.	77 9½	77 9½	Bar silver, fine.....oz.	50 9 16	50½
Bar gold, contain'g 20 dwts. silver.....oz.	77 11	77 11	Bar silver, contain'g 5 grs. gold.....oz.	50 15 16	51½
Span. doubloons.....oz.	73 9½	73 9½	Cake silver.....oz.	54½	54½
S.A.M. doubloons.....oz.	73 8½	73 8½	Mexican dollars.....oz.	49 5 16	49 10 16
U.S. gold coin.....oz.	76 3½	76 3½	Chilian dollars.....oz.	.....	.....
Ger. gold coin.....oz.	.....	.....	

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Nov. 22.		Nov. 15.		Nov. 8.		Nov. 1.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	3½	4	3½	4	3½	4	3½
Frankfurt.....	—	3½	—	3½	—	3½	—	3½
Hamburg.....	—	3½	—	3½	—	3½	—	3½
Amsterdam.....	3½	3½	3½	3½	3½	3½	3½	3½
Brussels.....	3½	3½	3½	3½	3½	3½	3½	3½
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg.....	6	6	6	6	6	6	6	6

Subscriptions are invited by Lloyd's Banking Company, limited, to an issue of £100,000 Longton Corporation stock at the minimum price of £98 per cent, bearing interest at 3¼ per cent per annum.

The applications for the Ceylon Government four per cent loan for £491,000 were numerous, and amounted to £1,260,600 at rates varying from £98 10s., the minimum, to £101 7s. Those above £99 13s. will receive in full, and those at that rate about 86 per cent. The average price was £99 15s. 4d. per cent.

The receipts into the exchequer, from April 1 to November 17, amounted to £50,443,092, against £49,845,137 last year; and the expenditure was £52,007,225, against £54,715,240.

The number of failures in England and Wales last week was 191, against 206 last year, showing a decrease of 15, making a net decrease for the year of 587, compared with 1882.

The manufacture of cheese in Cheshire has again become an important industry, and Chester fair is now largely attended. At the monthly market held on Wednesday, about 90 tons of excellent produce were offered for sale. Owing to the mildness of the season, farmers have been able to make larger quantities.

In India there are serious complaints regarding the food crops, owing to the protracted drought. The yield of rice will be much below the average, and it is quite probable, therefore, that a considerable quantity of wheat, which might have been exported, will have to be detained for home consumption.

In Great Britain the state of the weather for October is officially referred to in the following manner.

In rainfall, this season compares most favorably with that of 1882 in all districts, and has been better than that of 1881 over the principal wheat-producing districts; which, when considered in connection with

its higher temperature, shows how far superior the weather of the present season has been to that of two years ago. Bright sunshine has not been very abundant, except in the east of Scotland. There has also been an entire absence of the fierce gales which so often characterize the weather of October, and the season has been far from unfavorable for agricultural work. Comparing the month with the average of a large number of years, we may say, roughly, that the weather this season has been certainly more than usually quiet, mild and favorable. The autumn wheat has been sown under conditions very favorable for its growth—infinite more so than those which prevailed at this time last year—and some of it is reported to be already up. The tone of remarks in the papers devoted to agriculture is cheerful.

RAINFALL AND BRIGHT SUNSHINE.

Districts.	Rainfall.						Sunshine.		
	1881.		1882.		1883.		Percentage of Possible Duration.		
	No. of Days with Rain.	Total Fall in the Period	No. of Days with Rain.	Total Fall in the Period	No. of Days with Rain.	Total Fall in the Period	1881.	1882.	1883.
Principal wheat-producing—		Inch.		Inch.		Inch.			
Scotland, E.....	18	2.7	20	2.3	15	2.0	25	24	43
England, N. E.....	18	2.7	19	3.9	15	2.2	30	20	33
England, E.....	20	3.0	20	5.1	18	2.2	33	23	31
Midland Cos.....	15	2.6	23	5.0	18	2.6	33	20	29
England, S.....	14	2.4	21	6.2	14	2.5	35	23	23
Grazing, &c.—									
Scotland, W.....	11	2.7	18	4.4	21	4.9	27	21	32
England, N. W.....	12	2.9	17	3.2	17	4.4	33	19	25
England, S. W.....	13	2.9	21	6.4	18	3.7	38	28	30
Ireland, N.....	16	3.4	17	2.5	21	4.4	29	34	26
Ireland, S.....	15	4.4	17	4.3	19	3.4	25	35	30

A "day with rain" is one on which 1-100th of an inch or more has fallen.

The London and Californian Bank, limited, has been the victim of a fraud on the part of its Secretary, who has robbed the concern of about £50,000. It is believed that the temptation to commit the crime arose out of losses in Stock Exchange speculation. A warrant has, of course, been issued for his apprehension, but he has evaded justice up to the present. An accountant in the city tolerably well known has also been missing for several days past.

The weather continues very mild and the wheat trade is in a very sluggish condition. Supplies are ample, and millers are still buying to supply only immediate wants. It is understood that they hold fair, if not considerable, supplies, and are quite unwilling to depart from the cautious policy they have so long adopted. The closing weeks of the year are usually tame ones, especially in times like the present, and many consider it to be undesirable to have heavy payments to meet at Christmas or at the commencement of a new year.

The following is an estimate of the quantities of wheat, flour and Indian corn afloat to the United Kingdom, Baltic supplies not included:

	At present.	Last week.	Last year.	1881.
Wheat.....qrs.	1,725,000	1,745,000	1,875,000	2,444,000
Flour.....	172,000	147,000	186,000	111,000
Indian corn.....	165,000	156,000	73,000	164,000

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twelve weeks of the season, the sales of home-grown produce and the average price, the visible supply of wheat in the United States, and supplies of wheat and flour estimated to be afloat to the United Kingdom, compared with the three previous years:

	IMPORTS.			
	1883.	1882.	1881.	1880.
Wheat.....cwt.	16,923,036	18,902,272	15,762,108	16,179,948
Barley.....	5,893,383	3,751,836	3,610,788	3,963,923
Oats.....	3,155,073	2,202,452	2,857,922	3,166,348
Peas.....	297,887	271,984	547,248	767,400
Beans.....	635,311	295,180	462,873	448,017
Indian corn.....	7,157,708	2,940,630	7,319,887	9,872,878
Flour.....	3,513,476	3,325,987	2,699,284	2,880,778

SUPPLIES AVAILABLE FOR CONSUMPTION—TWELVE WEEKS.

	1883.	1882.	1881.	1880.
Imports of wheat,cwt.	16,923,036	18,902,272	15,762,408	16,179,948
Imports of flour.....	3,513,476	3,325,987	2,699,284	2,880,778
Sales of home-grown produce.....	11,044,500	10,187,270	9,875,240	8,865,000

Total.....	31,481,012	32,415,529	23,336,932	27,925,726
Av'ge price of English wheat for season,qrs.	40s. 11d.	41s. 4d.	48s. 7d.	42s. 0d.
Visible supply of wheat in the U. S.....bush	31,405,000	19,200,000	21,100,000	23,200,000
Supply of wheat and flour afloat to U. K. qrs.....	1,895,000	2,221,000	2,483,000	.....

The extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first twelve weeks of the season, together with the average prices realized, is shown in the following statement:

	SALES.			
	1883.	1882.	1881.	1880.
Wheat.....qrs.	779,622	587,727	570,881	511,463
Barley.....	914,550	622,892	438,306	547,836
Oats.....	134,427	57,772	69,920	43,143

AVERAGE PRICES FOR THE SEASON (per qr.).

	1883.	1882.	1881.	1880.
	s. d.	s. d.	s. d.	s. d.
Wheat.....	40 11	41 4	48 7	42 0
Barley.....	33 7	35 0	34 10	34 7
Oats.....	20 2	20 9	21 2	21 1

Converting qrs. of wheat into cwt., the totals for the whole kingdom are estimated as follows:

	1883.	1882.	1881.	1880.
Wheat.....cwt. 11,044,500	10,187,270	9,875,240	8,865,000	

The following were the quantities of cotton manufactured piece goods exported in October, compared with the corresponding month in the two preceding years:

Exported to—	1881.	1882.	1883.
	Yards.	Yards.	Yards.
Germany.....	2,402,900	2,590,300	3,985,200
Holland.....	4,044,600	1,907,000	2,328,700
France.....	4,789,000	4,608,100	4,439,600
Portugal, Azores & Madeira.....	7,135,200	3,697,800	5,530,300
Italy.....	9,265,300	6,757,200	6,081,400
Austrian Territories.....	1,056,700	824,300	856,500
Greece.....	8,441,500	4,137,600	4,168,000
Turkey.....	36,987,000	22,531,600	29,853,300
Egypt.....	12,198,900	16,040,300	12,787,500
West Coast of Africa (For.)..	2,869,100	5,689,000	5,937,700
United States.....	4,353,200	5,050,500	4,382,200
Foreign West Indies.....	8,943,300	9,382,000	8,326,500
Mexico.....	5,115,300	5,710,600	4,009,300
Central America.....	5,965,800	3,268,300	4,055,300
United States of Colombia.....	6,055,000	4,445,100	4,966,600
Brazil.....	22,130,400	20,377,100	20,761,000
Uruguay.....	3,128,500	2,819,700	1,569,700
Argentine Republic.....	2,567,200	7,476,100	6,823,700
Chile.....	12,876,200	7,055,000	6,198,400
Peru.....	3,470,800	1,915,900	1,175,000
China and Hong Kong.....	36,741,700	22,442,300	24,865,500
Japan.....	7,209,200	2,961,600	4,015,100
Dutch Possessions in India.....	5,237,500	7,024,700	11,374,900
Philippine Islands.....	9,249,800	3,132,300	5,108,000
Gibraltar.....	1,937,800	1,937,800	1,937,800
Malta.....	3,059,800	2,528,200	2,098,400
West Coast of Africa (Brit.)..	2,704,200	2,672,700	3,891,100
British North America.....	1,783,900	1,403,100	1,349,700
British West India Islands & Guiana.....	3,792,900	4,592,800	5,464,000
British Possessions in South Africa.....	2,562,400	1,412,700	1,762,400
British India.....	57,972,000	60,481,400	53,735,500
Bombay.....	4,531,600	7,670,400	9,527,900
Madras.....	78,969,500	85,882,700	87,656,000
Bengal.....	8,617,200	8,804,900	11,161,100
Straits Settlements.....	1,599,800	1,540,000	2,304,800
Ceylon.....	5,388,700	7,457,300	4,508,400
Australasia.....	21,438,500	20,067,900	24,782,000
Other countries.....	297,477,600	256,150,000	279,147,900
Total unbleached or bleached	121,236,200	116,991,200	113,977,800
Total printed, dyed, or colored	3,180,800	3,076,400	464,000
Total mixed materials, cotton predominating.....	421,894,600	376,217,600	393,582,700

Other manufactures of cotton show as follows.

	1881.	1882.	1883.
	£	£	£
Lace and patent net.....	189,169	185,155	172,933
Hosiery of all sorts.....	80,822	100,189	87,171
Thread for sewing.....lbs.	1,455,725	1,221,500	1,415,300
Other m'fs, unenumerated.....	85,069	85,069	101,329
Tot. value of cotton m'fs.....	5,708,818	5,309,975	5,268,905

During the past month the number of emigrants who left this country was larger than in the corresponding month of last year. There was an increase both to the United States and Australasia, but a falling off to British North America and other countries. The following figures are official:

The following figures are in millions of dollars.										Total, including other places.	
Nation- alities.	1883.	United States. 1882.	Brit. 1883.	No. Amer. 1882.	Australasia. 1883.	1882.	1883.	1882.	1883.	1882.	1883.
English....	9,150	8,000	1,831	1,963	5,096	2,760	17,629	14,613			
Scotch....	998	1,017	166	192	862	355	2,183	1,794			
Irish....	3,331	3,371	238	384	883	516	5,117	4,371			
Tot. Brit.	14,079	12,388	2,235	2,539	6,841	3,631	24,929	20,778			
Foreign's	3,495	5,155	464	489	124	123	4,350	6,082			
Others*..	....	279	....	....	....	....	461	736			
Total..	17,574	17,822	2,699	3,028	6,965	3,754	29,740	27,596			
TEN MONTHS ENDED OCTOBER 31.											
English..	85,658	85,389	27,069	26,775	41,870	19,131	164,342	145,219			
Scotch..	14,191	17,403	3,868	4,629	9,470	4,742	28,324	28,739			
Irish....	79,837	65,190	12,060	7,822	8,708	5,635	101,023	79,591			
Tot. Brit.	179,683	167,982	42,997	39,226	60,048	29,508	293,689	253,549			
Foreign's	56,548	107,847	9,291	12,805	1,206	1,002	69,020	124,139			
Others*..	584	927	....	....	....	4	3,180	3,334			
Total....	236,818	276,756	52,288	52,031	61,254	30,514	365,889	381,022			

* Nationality not distinguished.

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending December 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	509 ¹⁸	508 ⁵	501 ¹⁸	503 ⁵	501 ¹⁸	501 ¹⁸
Consols for money.....	102 ¹	102 ¹	100 ⁷	100 ³	100 ³	100 ⁵
Consols for account.....	102 ¹	102 ¹	100 ³	100 ³	100 ³	100 ⁵
Fr'ch rentes (in Paris) fr.....	77 ⁴⁵	77 ⁴⁵	77 ⁵⁰	77 ³⁷	77 ²⁰	77 ²⁵
U. S. 4 ¹ / ₂ s of 1891.....	117 ⁴	117 ⁴	117 ⁴	117 ⁴	117 ⁴	117 ⁴
U. S. 4 ¹ / ₂ s of 1907.....	126 ³	126 ³	126 ³	126 ³	126 ³	126 ³
Canadian Pacific.....	60 ³	60 ³	59 ³	59 ³	59 ³	59 ³
Chic. Mil. & St. Paul.....	101 ³	102 ³	101 ³	100 ³	101 ³	101 ³
Erie, common stock.....	31 ³	32 ³	31 ³	31 ³	31 ³	31 ³
Illinois Central.....	138 ⁴	138 ³	138 ³	137 ³	138 ³	138 ³
N. Y. Ontario & West'n.....	21 ⁴	22 ⁴	22 ⁴	22 ⁴	22 ⁴	22 ⁴
Pennsylvania.....	61 ³	61 ³	60 ³	60 ³	61 ³	61 ³
Philadelphia & Reading.....	27 ³	27 ³	27 ³	27 ³	27 ³	27 ³
New York Central.....	122 ³	122 ³	121 ³	120 ⁴	120 ⁴	120 ⁴

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State).....100 lb.	12 0	12 0	12 0	12 0	12 0	12 0
Wheat, No. 1, wh.....	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2, old.....	8 4	8 4	8 4	8 4	8 4	8 4
Spring, No. 2, n.....	8 6	8 6	8 5	8 5	8 5	8 4
Winter, South, n.....	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n.....	8 8	8 8	8 8	8 8	8 8	8 8
Cal. No. 1.....	9 2	9 2	9 2	9 2	9 2	9 2
Cal. No. 2.....	8 8	8 8	8 8	8 8	8 8	8 8
Corn, mix., new.....	5 7	5 6 ¹ / ₂	5 6 ¹ / ₂	5 6 ¹ / ₂	5 6 ¹ / ₂	5 7 ¹ / ₂
Pork, West. mess.....	64 0	63 0	63 0	63 0	63 0	63 0
Bacon, long clear, new.....	39 0	39 0	39 0	39 0	38 6	38 6
Beef, pr. mess, new, etc.....	74 0	74 0	74 0	74 0	74 0	74 0
Lard, prime West.....	43 0	42 9	43 0	43 0	44 0	44 0
Cheese, Am. choice.....	62 0	62 6	62 6	62 6	62 6	62 6

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,303,529, against \$6,470,381, the preceding week and \$10,181,750, two weeks previous. The exports for the week ended Dec. 4 amounted to \$5,162,712, against \$7,327,303 last week and \$6,639,638 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 29 and for the week ending (for general merchandise) Nov. 30; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$538,457	\$1,101,646	\$1,418,916	\$1,786,210
Gen'l mer'dise.....	4,322,403	6,177,848	7,446,156	8,517,319
Total.....	\$4,860,860	\$7,279,494	\$8,865,072	\$10,303,529
Since Jan. 1.				
Dry goods.....	\$113,508,341	\$104,194,095	\$123,075,789	\$114,454,314
Gen'l mer'dise.....	329,634,899	302,217,588	338,530,057	310,529,526
Total 48 weeks.....	\$443,143,280	\$406,411,683	\$461,605,846	\$424,983,840

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 4, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week.....	\$7,878,042	\$7,109,090	\$6,247,181	\$5,162,712
Prev. reported.....	376,373,197	343,853,247	311,803,284	322,263,128
Total 48 weeks.....	\$384,251,239	\$350,962,337	\$318,050,465	\$327,425,840

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 1, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$16,300	\$.....	\$4,547,162
France.....	.....	.....	.....	1,592,829
Germany.....	.....	.....	.....	3,519,511
West Indies.....	.....	20,555	122,964	4,043,768
Mexico.....	.....	.....	.....	84,388
South America.....	10,000	297,003	6,160	215,951
All other countries.....	59,000	336,835	.....	122,383
Total 1883.....	\$69,000	\$670,693	\$129,124	\$14,125,992
Total 1882.....	4,000	33,836,954	236,064	3,413,761
Total 1881.....	.....	440,066	428,317	51,848,611
Silver.				
Great Britain.....	\$269,500	\$13,408,061	\$.....	\$.....
France.....	.....	498,276	.....	1,696
Germany.....	.....	5,400	.....	248,372
West Indies.....	.....	46,652	101,160	983,493
Mexico.....	.....	.....	80,482	4,265,605
South America.....	.....	13,773	800	159,586
All other countries.....	.....	18,574	750	15,704
Total 1883.....	\$269,500	\$13,988,736	\$183,192	\$5,665,432
Total 1882.....	129,168	10,347,333	93,728	2,816,045
Total 1881.....	44,000	10,008,690	64,992	2,688,098

Of the above imports for the week in 1883, 12,468 were American gold coin and \$4,274 American silver coin. Of the exports during the same time, \$69,000 were American gold coin and \$20,000 American silver coin.

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,079—The First National Bank of Tarkio, Missouri. Capital, \$50,000. David Rankin, President. No cashier.
- 3,084—The First National Bank of Logansport, Indiana. Capital, \$30,000. Andrew J. Murdock, President; William W. Ross, Cashier.
- 3,085—The Independence National Bank of Philadelphia, Penn. Capital, \$500,000. Peter A. Keller, President; Willard B. Moore, Cashier.
- 3,086—The Exchange National Bank of Hastings, Nebraska. Capital, \$100,000. Isaac M. Raymond, President; Abraham Yeazel, Cashier.
- The Logansport National Bank, Ind., in voluntary liquidation, Dec. 1, 1883.

The following changes in officers of national banks have been made since last advice:

In the National Bank of Ashland, Neb., D. D. Cooley, Cashier, in place of S. Waugh. O. M. Carter, Vice President.
In the Carolina National Bank of Columbia, S. C., Willie Jones, Cashier, in place of C. J. Iredell.
In the First National Bank of Frankfort, Kan., J. P. Pomeroy, President, in place of W. Hetherington; T. F. Rhodes, 1st Vice-President, in place of J. P. Pomeroy; James S. Warden, 2d Vice-President.
In the First National Bank of Hebron, Neb., C. H. Willard, Cashier, in place of F. L. Gibbs.
In the Millerton National Bank, New York, E. H. Thompson, Cashier, in place of W. M. Dales.
Correction.—In the National Bank of Malone, N. Y., J. E. Pease, Cashier, instead of I. C. Pease.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO Dec. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding Nov. 1, together with the amounts outstanding Dec. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Dec. 1:

National Bank Notes—			
Amount outstanding Nov. 1, 1883.....			\$351,264,803
Amount issued during Nov.....	\$445,240		
Amount retired during Nov.....	1,534,066	—	1,088,826
Amount outstanding Dec. 1, 1883*.....			\$350,175,977
Legal Tender Notes—			
Amount on deposit to redeem national bank notes Nov. 1, 1883.....			\$35,756,308
Amount deposited during Nov.....	\$1,892,460		
Amount reissued & bank notes retired in Nov.....	1,498,667	—	395,793
Amount on deposit to redeem national bank notes Dec. 1, 1883.....			\$36,152,101

* Circulation of national gold banks, not included above, \$737,184.

According to the above the amount of legal tenders on deposit Dec. 1 with the Treasurer of the United States to redeem national bank notes was \$36,152,101. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Insolvent bks	\$96,134	\$94,021	\$86,651	\$86,434	\$88,927
Liquid'g bks	14,799,959	14,150,375	13,586,763	13,220,336	13,076,261
Reduc'g and'r act of 1874.	20,287,937	20,880,857	22,374,087	21,685,538	22,236,913
Total.....	36,054,000	35,973,256	36,821,501	35,756,308	36,152,101

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Dec. 1. We gave the statement for Nov. 1 in CHRONICLE of Nov. 10, page 501, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Dec. 1, 1883, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882.....	\$9,076,450	\$198,841,030	\$207,917,500
Currency 6s.....	120,000	3,388,000	3,508,000
5 per cents.....			
4½ per cents.....	1,062,000	41,820,700	42,882,700
4 per cents.....	6,572,550	106,702,850	113,275,400
5s, ext. at 3½.....	25,000	422,000	447,000
6s, ext. at 3½.....			
Total.....	\$16,856,000	\$351,174,600	\$368,030,600

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage executed at the Mints of the United States during the month of November and for the eleven months of 1883:

Denomination.	Month of November.		Eleven months of 1883.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	117,000	2,340,000	1,120,382	22,407,640
Eagles.....	28,000	280,000	222,640	2,226,400
Half eagles.....	130,500	652,500	329,593	1,647,990
Three dollars.....			40	120
Quarter eagles.....			40	100
Dollars.....	4,000	4,000	7,810	7,810
Total gold.....	279,500	3,276,500	1,680,510	26,290,090
Standard dollars.....	2,350,000	2,350,000	26,115,869	26,115,869
Half dollars.....			869	435
Quarter dollars.....			869	217
Dimes.....	810,000	81,000	7,085,542	708,554
Total silver.....	3,160,000	2,431,000	33,203,149	26,825,075
Five cents.....	1,398,000	69,900	21,646,488	1,082,324
Three cents.....			5,719	172
One cent.....	4,751,000	47,510	41,404,719	414,047
Total minor.....	6,149,000	117,410	63,056,926	1,496,543
Total coinage.....	9,588,500	5,824,910	97,940,615	54,611,768

Boston Hoosac Tunnel & West—New York Central & Hudson.—The Fitchburg Railroad has received a notice from the New York Central Railway of an intention on the part of that railroad to withdraw its freight traffic from the Hoosac Tunnel line. At the same time a thirty days' notice was received that no through passenger cars would be received by the New York Central Road from the Tunnel line, the Fitchburg and the Troy & Boston Railroad.

The *Tribune* says: "Railroad men regard the notice of withdrawal from the Hoosac Tunnel fast freight line, given by the New York Central Railroad, as its first blow against the New York West Shore & Buffalo Railroad. It is generally understood that the West Shore road, when it is opened to Buffalo, will be given a Boston connection over the Fitchburg road, which is one of the principal roads in the Hoosac Tunnel line. Of course, such an alliance would tend to increase the importance of that line as a competitor with the Boston & Albany. The close alliance between the Boston & Albany and the New York Central system makes their interests identical. Hence the Boston & Albany, which works exclusively for the Central, demanded that its ally should not help with business a rival route like the Hoosac Tunnel, and the New York Central was glad of an opportunity to cripple the West Shore as much as possible at the start by withdrawing the western connections of the Fitchburg road as a punishment for the latter's proposed arrangement with the West Shore."

Boston & Lowell.—The annual report of the directors of the Boston & Lowell Railroad covering the twelve months to Sept. 30, 1883, shows the following:

Gross earnings.....	\$2,128,760
Operating expenses.....	1,312,565
Balance.....	\$816,195
Paid for new equipment.....	\$118,675
Paid taxes.....	80,893
Paid rents.....	128,613
Paid interest.....	239,834
Net revenue.....	\$248,178

From the above revenue a dividend of 2½ per cent was paid July 1, and another of 3 per cent from earnings previous to Sept. 30 will be paid January 1 next, or 5½ per cent for the year, with a surplus left of some \$31,000 upon the year's operations.

The equipment of the Lowell road consists of 77 locomotives, 96 passenger, 41 baggage and express, 1,437 freight and 10 other cars.

The business of the Manchester & Keene Railroad, owned in common with the Concord road, is showing a gratifying increase. During the year the Middlesex Central RR. was purchased, and for it the company has issued 4½ per cent bonds to the amount of \$250,000. All questions regarding the validity of the lease of the Nashua & Lowell road have been settled beyond doubt.

Northern Pacific.—The *Chicago Tribune* says that a liberal concession was made to the Northern Pacific for withdrawing its competition on San Francisco business. The text of the Transcontinental Association traffic agreement says that, in consideration of the Northern Pacific withdrawing from California business, the Northern Pacific and Oregon Railway and Navigation Company shall be paid by the other lines parties to the agreement in proportion as the earnings from the business subject to this agreement are shared by each, six per cent of the gross earnings accorded to the other lines on business between or passing through Eastern points and San Francisco, except business received from or delivered to the Occidental and Oriental Steamship Company or the Pacific Mail Steamship Company, it being understood that the Northern Pacific Railroad and the Oregon Railway & Navigation Company share in the subsidy to be paid the Pacific Mail Steamship Company. This subsidy now paid the Pacific Mail Steamship Company for its steamers between San Francisco and New York shall be borne by the several companies represented in the agreement in the proportions of their revenue from the San Francisco business covered by this agreement.

—Attention is drawn to the advertisement on first page of Messrs. Alfred H. Smith & Co., importers of diamonds. This firm is one of the leading wholesale houses in the country, and well known as importers of many of the rarest and most expensive diamonds and colored gems ever landed in America.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son.

Bonds.		Shares.	
\$5,000 Second A.V. RR. Co., firsts, 7s, due 1885.....	104	4 Eagle Fire Ins. Co.....	250½
\$6,000 Western Union Telegraph, 7s, gold, reg., due 1900.....	114½	8 Pacific Fire Ins. Co.....	191
\$8,000 Maryland Coal Co., first sinking fund, 7s, due 1896.....	99	10 Peter Cooper Ins. Co.....	169¾
		5 Standard Fire Ins. Co.....	100¼
		10 National Park Bank.....	171
		3 Clinton Hall Ass'n.....	50¾49½
		10 Manhattan Life Ins. Co.....	513
		1 Granite Oil Co. and 1 N. Y. & Pittston Coal Co.....	175
		17 Third Avenue RR. Co.....	275½
17 Butchers & Drovers' Bank, 156½s		20 N. Y. Mutual Gaslight Co.....	122¾
8 Nassau Bank.....	135	10 Manhattan Fire Ins. Co.....	111
33 Tradesmen's Bank.....	112½110¾	30 American Exchange Nat. Bank.....	131
12 Bank of North America.....	106	137 Mechanics' Nat. Bank.....	152½
40 Citizens' Bank.....	125	52 Importers' and Traders' Nat. Bank.....	274¾
20 Merchants' Exchange Bk. 95		50 Metropolitan Nat. Bank.....	154¾
6 Bank of N. Y. National Banking Association.....	179	3 Fourth National Bank.....	132
5 American Exchange Bk. 130½		10 Consumers' Ice Co. of New York.....	71
72 Phoenix Bank.....	107¾		
16 Continental Bank.....	120¾		
18 Sixth Av. RR. Co.....	286		
10 Second Av. RR. Co.....	219½		

Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT,
WASHINGTON, D. C., Dec. 3, 1883.

SIR:—I have the honor to submit the following report. The ordinary revenues from all sources for the fiscal year ended June 30, 1883, were:

SOURCE.	AMOUNT.
From Customs.....	\$214,706,496
From internal revenue.....	144,720,368
From sales of public lands.....	7,955,864
From tax on circulation and deposits of national banks.....	9,111,006
From profits on coinage, bullion deposits and assays.....	4,460,205
From Customs fees, fines, penalties, &c.....	1,436,236
From fees, consular, letters patent, and lands.....	3,322,361
From re-payment of interest by Pacific railway companies.....	1,556,866
From sinking fund for Pacific railway companies.....	1,322,103
From deposits by individuals for surveying public lands.....	1,221,611
From proceeds of sales of Government property.....	285,655
From proceeds of sale of post office property in New York city.....	648,694
From Indian trust funds.....	121,000
From donations towards liquidating the public debt.....	964,426
From Japanese indemnity fund.....	1,839,533
From immigrant fund.....	231,476
From revenues of the District of Columbia.....	1,970,938
From miscellaneous sources.....	2,413,332
Total ordinary receipts.....	\$398,287,581

The ordinary expenditures for the same period were:

EXPENDITURES.	AMOUNT.
For civil expenses.....	\$22,343,285
For foreign intercourse.....	2,419,275
For Indians.....	7,362,590
For pensions.....	66,012,573
For the military establishment, including river and harbor improvements and arsenals.....	48,911,382
For the naval establishment, including vessels, machinery and improvements at navy yards.....	15,283,437
For miscellaneous expenditures including public buildings, light-houses, collecting the revenue.....	40,698,432
For expenditures on account of the District of Columbia.....	3,817,028
For interest on the public debt.....	59,160,131
Total ordinary expenditures.....	\$265,408,137
Leaving a surplus revenue of.....	\$132,879,444
Which, with an account drawn from the cash balance in the Treasury of.....	1,299,312
Making.....	\$134,178,756

Was applied to the redemption:

	AMOUNT.
Of bonds for the sinking fund.....	\$44,850,700
Of fractional currency for the sinking fund.....	46,556
Of funded loan of 1851, continued at 3½ per cent.....	65,380,250
Of loan of July and Aug., 1861, continued at 3½ per cent.....	29,591,600
Of funded loan of 1897.....	1,418,550
Of funded loan of 1881.....	719,150
Of loan of February 1861.....	18,000
Of loan of July and August, 1861.....	266,600
Of loan of March, 1863.....	116,850
Of loan of July, 1882.....	47,650
Of five-twentieths of 1862.....	10,300
Of five-twentieths of 1861.....	7,050
Of five-twentieths of 1865.....	9,600
Of ten-forties of 1864.....	133,550
Of consols of 1863.....	40,800
Of consols of 1867.....	235,700
Of consols of 1868.....	154,650
Of Oregon war debt.....	5,450
Of refunding certificates.....	109,150
Of old demand, com. interest, and other notes.....	13,300
Total.....	\$134,178,756

The requirements of the sinking fund for the past fiscal year, including a balance of \$491,369 15 from the preceding year, have been fully met. It is estimated that the requirement for the present fiscal year will be \$45,816,741 07, of which there has been applied during the first four months of the year the sum of \$28,786,550.

Compared with the previous fiscal year, the receipts for 1883 have in the following items decreased \$15,172,048 38: In customs revenue, \$5,704,233 32; in internal revenue, \$1,777,226 47; in direct tax, \$51,985 09; in premium on exchange and interest on deposits with bankers in London, \$37,772 99; in proceeds of sales of school buildings, fire-engines, &c., in the District of Columbia, \$97,179 81; in proceeds of sales of Government property, \$39,404 83; in proceeds of sales of railway material, \$95,000; in proceeds of sales of ordnance material and small stores, \$247,112 27; in proceeds of sales of military reservations, \$29,996 31; in proceeds of sales of products from experiments in the manufacture of sugar, \$789 35; in steamboat fees, \$95,700 86; in Indian trust funds interest and premium, \$5,833,074 55; in sales of Indian lands, and interest on deferred payments, \$193,649 73; in deposits by individuals for surveying public lands, \$330,694 60; in reimbursement by national bank redemption agency, \$57,174 17; in Hot Springs reservation, \$27,880 76; and in deprecations on public timber, \$6,708 27. There was an increase of \$9,934,380 05, as follows: In sales of public lands, \$3,202,724 05; in revenues of the District of Columbia, \$255,762 06; in tax on circulation and deposits of national banks, \$154,214 40; in repayment of interest by Pacific Railway companies, \$716,312 53; in sinking fund for Pacific Railway

companies, \$525,831 69; in consular fees, \$125,029 61; in custom-house fees, \$28,661 74; in customs fines, penalties and forfeitures, \$28,945 94; in customs emolument fees, \$35,280 66; in marine hospital tax, \$9,779 66; in registers' and receivers' fees, \$347,065 65; in fees on letters-patent, \$211,375 41; in profits on coinage, bullion deposits and assays, \$343,511 44; in proceeds of Japanese indemnity fund, \$1,839,533 99; in donations towards liquidating the public debt, \$964,426 87; in immigrant fund, \$231,476 50; in Soldiers' Home permanent fund, \$65,623 54; in proceeds of sale of post office property in New York City, \$648,694 82; in tax on seal-skins, \$499 50; and in miscellaneous items, \$199,819 99; making a net decrease in the receipts from all sources of \$5,237,668 33.

The expenditures show an increase over the previous year of \$21,717,930 57, as follows: In the War Department, \$5,340,888 74; in the Navy Department, \$251,390 91; in pensions, \$4,667,379 69; and in civil and miscellaneous, \$1,458,271 23. There was a decrease of \$14,291,232 60, as follows: In interest on the public debt, \$11,917,975 54; and for Indians, \$2,374,157 06; making a net increase in the expenditures of \$7,426,697 97.

FISCAL YEAR 1884.

For the present fiscal year the revenue, actual and estimated, is as follows:

Source.	For quarter ended Sept. 30, 1883.	For remaining three quarters of year.
From—	<i>Actual.</i>	<i>Estimated.</i>
Customs.....	\$57,402,975	\$137,597,024
Internal revenue.....	29,664,078	90,337,921
Sales of public lands.....	2,932,635	5,067,364
Tax on circulation & deposits of nat. banks.....	1,537,800	1,542,199
Repay'm't of int. & sink'g fd. Pac. Ry. Cos.	521,059	1,478,940
Customs fees, fines, penalties, &c.....	298,696	901,303
Fees—consular, letters-patent and lands.....	863,209	2,436,790
Proceeds of sales of Government property.....	112,562	167,437
Profits on coinage, &c.....	950,229	3,149,770
Deposits for surveying public lands.....	172,461	327,538
Revenues of the District of Columbia.....	256,017	1,643,389
Miscellaneous sources.....	1,237,189	2,382,510
Total receipts.....	\$95,966,917	\$247,033,852

The expenditures for the same period, actual and estimated, are:

Object.	For quarter ended Sept. 30, 1883.	For remaining three quarters of year.
For—	<i>Actual.</i>	<i>Estimated.</i>
Civil and miscell's exp's, inc. public b'd'gs, light-houses and collecting the revenue.....	\$15,385,799	\$51,114,200
Indians.....	2,623,390	4,126,609
Pensions.....	16,285,261	53,714,738
Military establishment, inc. fortifications, riv. and harbor improvements and arsenals.....	13,512,204	26,487,795
Naval establishment, inc. vessels and machinery and improvements at navy yards.....	4,199,299	12,300,700
Expendit's on acc. of the Dist. of Columbia.....	1,138,836	2,611,163
Interest on the public debt.....	14,797,297	39,702,702
Total ordinary expenditures.....	\$67,942,090	\$190,057,909

Total receipts, actual and estimated..... \$313,000,000
Total expenditures, actual and estimated..... 258,000,000

Estimated amount due the sinking fund..... \$5,816,741
Leaving a balance of..... \$39,183,259

* This estimate is based on information from the Pension Bureau of the Department of the Interior. It should also be stated that there is an unexpended balance of \$30,000,000 of the appropriation for pensions for the fiscal year 1883, which was re-appropriated by Congress at its last session; that Congress at the same time appropriated \$86,000,000 for the fiscal year 1884; and that the Commissioner of Pensions sets the needs of his Bureau at \$40,000,000 for the year 1885; thus making \$165,000,000 required by him during the years 1884 and 1885.

FISCAL YEAR 1885.

The revenues of the fiscal year ending June 30, 1885, are thus estimated upon the basis of existing laws:

From customs.....	\$195,000,000
From internal revenue.....	120,000,000
From sales of public lands.....	8,000,000
From tax on circulation of national banks.....	3,000,000
From repay'm't of int. and sink'g fund, Pac. Ry. Companies.....	2,000,000
From customs fees, fines, penalties, &c.....	1,200,000
From fees—consular, letters-patent and lands.....	3,300,000
From proceeds of sales of Government property.....	300,000
From profits on coinage, &c.....	4,000,000
From deposits for surveying public lands.....	500,000
From revenues of the District of Columbia.....	1,900,000
From miscellaneous sources.....	3,800,000

Total estimated ordinary receipts..... \$343,000,000

The estimates of expenditures for the same period, received from the several Executive Departments, are as follows:

Legislative.....	\$3,234,085
Executive.....	18,403,277
Judicial.....	408,300
Foreign intercourse.....	1,569,601
Military establishment.....	27,136,152
Naval establishment.....	22,747,751
Indian affairs.....	8,466,800
Pensions.....	40,000,000
Public works.....	
Treasury Department.....	\$4,434,817
War Department.....	11,649,049
Navy Department.....	1,021,138
Interior Department.....	638,608
Department of Justice.....	16,600
Postal service.....	17,760,213
Miscellaneous.....	2,958,111
District of Columbia.....	21,668,591
	3,625,373

Permanent annual appropriations—	
Interest on public debt.....	\$51,500,000
Sinking fund.....	46,269,756
Refunding—customs, internal revenue, lands,	
etc.....	7,293,600
Collecting revenue from customs.....	5,500 00
Miscellaneous.....	4,583,680
	\$115,147, 36

Total estimated expenditures, including sinking fund. \$283,125,304

Or, an estimated surplus of..... \$59,874 695
Excluding the sinking fund, the estimated expenditures will be \$236,855,548, showing an expected surplus of \$106,144,452.

EXCHANGE OF THREE-AND-A-HALF PER CENT CONTINUED BONDS INTO THREE PER CENT BONDS.

The exchange of three-and-a-half per cent bonds into three per cent bonds, under the authority of the eleventh section of the act of July 12, 1882, was resumed November 1, 1883, and continued until July 26, 1883. On this last day a call was made for the remaining three-and-a-half per cent bonds then outstanding, interest to cease November 1, 1883, and holders were notified that such bonds would not be exchanged into three per cent bonds.

The exchanges made prior to November 1, 1882, amounted to..... \$159,370,500
Exchanges during the year, to..... 46,210,750

Making the aggregate of three-and-a-half per cents taken up and three per cents issued..... \$305,581,250

The annual saving of interest effected by these exchanges amounts to \$1,527,906 25.

REDEMPTION OF UNITED STATES BONDS.

On Nov. 1, 1882, the outstanding bonds of the five per cent funded loan continued, bearing interest at the rate of $3\frac{1}{2}$ per cent, amounted to \$155,356,350. These bonds were the only bonds then "redeemable at the pleasure of the Government," because, bearing a higher rate of interest than the three per cent bonds, the latter could not be redeemed until the former had been, that being the terms of the law under which the latter was issued. A portion of them had been called, but had not then matured. As mentioned above, \$46,210,750 of the bonds have been exchanged into three per cent bonds upon requests of the owners, leaving \$109,145,600 available for the investment of the surplus revenues. Calls have been issued for the entire amount, and the greater portion of the bonds have been redeemed and canceled, the annual saving of interest which will result therefrom being \$3,830,096.

Under the provisions of the act of July 12, 1882, the three per cent bonds issued thereunder, and amounting to \$305,581,250, became "redeemable at the pleasure of the Government" on and after July 26, 1883, all "redeemable" bonds bearing a higher rate of interest having then been redeemed or called. Calls have been issued for \$40,000,000 of such bonds, \$30,000,000 of which will mature in the month of December, and \$10,000,000 on the first day of February, 1884.

In addition to the above, the bonds described below, held by the Department of State and forming what has been known as the "Japanese indemnity fund," have been canceled and destroyed, as directed by the act approved February 22, 1883, viz.:

Funded loan of 1881, continued at $3\frac{1}{2}$ per cent.....	\$366,100
Consols of 1907, 4 per cent.....	1,418,850
Three per cent loan of 1882.....	47,650

Total..... \$1,834,600

There have also been canceled and destroyed the following described interest-bearing bonds, which were bequeathed to the United States by the late Joseph L. Lewis, and delivered to this Department by the executors of his estate, in accordance with the decree of the United States Court for the District of New Jersey:

Loan of July and August, 1861 ($3\frac{1}{2}$ per cent).....	\$900,000
Funded loan of 1881, continued at $3\frac{1}{2}$ per cent.....	50,000
Three per cent loan of 1882.....	4,600

Total..... \$954,600

The following table shows in detail the redemptions and cancellations of United States bonds during the twelve months ending October 31, 1883:

Bounty land scrip, act of Feb. 11, 1847, 6 per cent.....	\$100
Seventy-three notes of July 17, 1861.....	350
Seventy-three notes of 1864-65.....	3,200
Loan of February 8, 1861.....	65,000
Oregon war debt.....	1,000
Five-twenty notes of February 25, 1862.....	7,000
Five-twenty notes of 1865 (May and November).....	10,300
Ten-forties of 1864.....	76,450
Consols of 1865.....	78,700
Consols of 1867.....	189,400
Consols of 1868.....	146,500
Loan of July and August, 1861, 6 per cent.....	285,500
Loan of March 3, 1863, 6 per cent.....	87,000
Funded loan of 1881, 5 per cent.....	421,650
Loan of July and August, 1861, continued at $3\frac{1}{2}$ per cent.....	2,920,300
Loan of March 3, 1863, continued at $3\frac{1}{2}$ per cent.....	3,747,150
Funded loan of 1881, continued at $3\frac{1}{2}$ per cent.....	103,365,150
Consols of 1907, 4 per cent.....	1,418,850
Loan of July 12, 1882, 3 per cent.....	52,250

Total..... \$112,875,850

The reduction in the annual interest charge by reason of these changes, to November 1, 1883, is as follows:

On bonds redeemed or interest ceased.....	\$3,704,450
On bonds exchanged into 3 per cent bonds.....	231,033

Total..... \$3,935,503

Deduct for interest on 4 per cent bonds issued, &c..... 482

Net reduction..... \$3,935,021

The following table shows the changes in the interest-bearing debt during the year:

Title of Loan.	Rate of Interest.	Outstanding Nov. 1, 1882.	Issued during the Year.	Redeemed during the Year.	Outstanding Oct. 31, '83.
Funded loan of 1881	5 percent, co. l. a. d. at $3\frac{1}{2}$ p. c. t.	155,356,350		* 809,950 103,365,150	4,970,500
Loan of July 12, '82	3 percent.	259,370,500	40,210,750	52,250	907,529,000
Funded loan of 1881	4 1/2 percent.	292,000,000			250,000,000
Funded loan of 1907	4 percent.	738,929,600	109,950	1,418,850	737,620,700
Refunding certificate's	4 percent.	423,750		197,900	325,850
Navy Pension fund	3 percent.	14,000,000			14,000,000
Total.....		1,418,080,300	40,320,700	105,744,100	1,312,446,050

* Ceased to bear interest during the year, but not yet presented for payment.

† Called, interest ceasing Nov. 1, 1883; \$46,210,750 were exchanged into these.

‡ Of this issue, \$12,050 was on account of accrued interest on \$97,900 refunding certificates converted.

§ Redeemed by conversion into 4 per cent bonds.

CONVERSION OF REFUNDING CERTIFICATES.

Since Nov. 1, 1882, refunding certificates issued in 1879, under the act of Feb. 26, 1879, have been presented for conversion into 4 per cent bonds as follows:

Principal.....	\$97,900 00
Accrued interest due.....	15,450 50

Total..... \$113,350 50

For which settlement was made as follows:

Four per cent bonds issued.....	\$109,950 00
Interest paid in cash.....	3,400 50

Total..... \$113,350 50

The certificates still out-standing amount to \$325,850.

STANDARD SILVER DOLLARS.

On Nov. 1, 1883, under the act of Feb. 28, 1878, there had been a coinage of standard silver dollars amounting to \$156,709,949; there were in the Treasury at that date \$116,386,017. There were then in circulation, and in the mints, on account of profits on the coinage not yet deposited in the Treasury, \$40,334,932. There were in circulation on Nov. 1, 1882, \$35,383,786. The coinage between Nov. 1, 1882, and the same date in 1883 had increased \$28,391,069; the amount in circulation for the same time had increased \$4,336,321; thus keeping up the great disproportion between the amount ready to be supplied and the demand for them, heretofore noted in the reports of this Department. The silver dollars in the Treasury on Nov. 1, 1883, were held or stored at the places as shown in the following table:

STATEMENT SHOWING THE AMOUNT OF STANDARD SILVER DOLLARS AND SILVER CERTIFICATES IN THE TREASURY OFFICES, UNITED STATES MINTS AND ASSAY OFFICES, NOV. 1, 1883.

In Office of—	Standard Silver Dollars.	Silver Certificates.
Treasurer U. S., Washington.....	\$2,729,121	\$1,318,870
Assistant Treasurer U. S., Baltimore.....	2,754,202	506,990
Assistant Treasurer U. S., New York.....	23,410,000	3,343,900
Assistant Treasurer U. S., Philadelphia.....	8,516,500	385,400
Assistant Treasurer U. S., Boston.....	1,755,196	335,490
Assistant Treasurer U. S., Cincinnati.....	881,500	554,000
Assistant Treasurer U. S., Chicago.....	4,862,400	333,000
Assistant Treasurer U. S., St. Louis.....	5,202,400	626,000
Assistant Treasurer U. S., New Orleans.....	5,793,497	1,362,720
Assistant Treasurer U. S., San Francisco.....	16,298,000	4,270,000
Mint U. S., Philadelphia.....	4,169,611	.....
Mint U. S., Carson.....	2,176,749	.....
Mint U. S., New Orleans.....	6,725,222	.....
Mint U. S., San Francisco.....	31,095,677	.....
Assay Office U. S., New York.....	8,589	.....
Assay Office U. S., Charlotte.....	4,500	.....
Assay Office U. S., Helena.....	2,853	.....
In transit.....	.....	100,000
Total.....	116,386,017	\$13,632,370

THE TRADE DOLLAR.

Here I may speak of "the trade dollar," the debased coin to which attention has been drawn by public clamor and discussion. Doubtless the legislative purpose in creating it was to make a piece of money that would find favor with Asiatic people, and not one for use at home. That purpose was not made known, however, by the letter of the law under which it issued from the Mint. The act of 1873, under which the coinage of it began, has these words: "The silver coins of the United States shall be a trade dollar, a half dollar, or fifty-cent piece; a quarter dollar, or twenty-five-cent piece; a dime, or ten-cent piece." The act further declares that the relative proportion of pure metal and alloy in the trade dollar, and the devices and legends upon it, shall be the same as those of the other coins of the United States. That act, and a later one of 1877, made it a crime to counterfeit any of our coins, and, as the trade dollar was declared to be a coin, made it a crime to counterfeit it. The act of 1873 made the silver coins of the United States, and hence the trade dollars, a legal tender at their nominal value for any amount not over \$5. Thus the reading of the laws taught the people that the trade dollar was a coin of their sovereignty, and for the redemption of which, at an unabated value, their Government was bound. The real legislative purpose is to be blindly sought for in tradition, or in the record of Congressional discussion, and is indicated in the joint resolution of 1876, which took away from this coin the legal tender quality of it, and held down the coinage of it to the call for it for exportation. It is plain that a busy people, finding this coin afloat in the channels of business styled a coin of the United States, would readily believe that it was an authentic issue of the Government, and to be redeemed by the Government, the same as other money put out by it. From time to time, however, as it suits scheming men and the occasion fits, a hue and cry is raised against it, it is discredited in the marts, and unwary holders suffer loss or inconvenience.

SHOULD BE CALLED IN AND MELTED.

As it is a coin of the United States, having the image and superscription thereof, sanctioned as such by penalties upon the counterfeiting of it, and once dignified as a legal tender in payment of debts and dues, it should be restored to its first state, or called in at its nominal value and melted. In the judgment of this Department, it should be thus called in and melted. And why not? First—It has been claimed officially that it did not go into home circulation until after the passage of the joint resolution above spoken of, where by the legal-tender quality of it was taken from it. Hence, it is said, it is no duty to our people to redeem it at more than the value of it as silver bullion. Secondly—On the other hand, it is asserted that the act of 1878 gave back to it the legal-tender quality. That act declares that "there shall be coined * * * silver dollars * * * of four hundred and twelve and one-half grains, * * * which, with all silver dollars heretofore coined * * * of like weight and fineness, * * * shall be a legal tender * * *". As the trade dollar is greater in weight and as great in fineness as the silver dollar thus authorized, and as the greater includes the less, it is argued that the phrase "of like weight and fineness" takes in the trade dollar, makes it again a legal tender for debts and dues, and that there needs but a declaration thereof by this Department to put it in the same rank and acceptability as the standard silver dollar, and so there is no need of redeeming it. The first of these contentions is too technical and close for use in dealing with so practical a matter, and one in which the prime action and continued silent sufferance of the Government has been so misleading. The second of these contentions is not well founded. The phrase "of like weight and fineness" may properly be said to take in only silver dollars issued under the acts of 1792 and 1837. They contained exactly the same amount of pure metal as the dollar authorized by the act of 1878, and had no distinctive name, such as the trade dollar. This Department has been, and still is, of the opinion that a correct legal interpretation of that act, in connection with the joint resolution of 1876, denies to the trade dollar a legal-tender quality.

It is possible to make an estimate of the amount that would come to the Treasury for redemption if authority were given therefor. The whole issue of the coin has been \$35,960,446. Some of that has disappeared in manufactured articles; it is estimated from one to two millions. It is calculated that five-sixths thereof went abroad in the beginning, and it is believed that but a small part of that has come back, and that there is now held by our people but from five to eight millions. Of that which remained abroad, there is good authority for saying that much of it found its way from China to India, and into the melting pot at the mint in Calcutta, and has been there cast into coin of that country. The overweight and value of the trade-dollar by the side of the Mexican and Spanish dollar, with which it was co-current in China, brought much of it to the crucible there. It is understood in business circles, that in China silver coin is used by weight and not by count, save in a few ports, where Mexican dollars and a few other coins are taken by test. It is the practice of Chinese bankers, so it is reported, to stamp with their own mark the coin which they take and pay out. The coin thus defaced soon comes to the state and repute of bullion, and the presumption is that our trade-dollars have, many of them, been so treated and so suffered.

Bear in mind, too, that from time to time for some years past, until of a comparatively late date, there has been inducement to re-ship this coin from China hither, because it has been free in circulation in most parts of the land, and for most of the time at a par with gold and silver money. There is reason to believe, then, that besides the sum of it in the hands of our own people, an embarrassing amount will not come upon us from abroad.

A PLAN OF REDEMPTION.

A thorough and effective redemption of it can be brought about in this way: Let authority be given by Congress to the Treasury Department to barter for trade-dollars, at their nominal value, standard dollars at their nominal value, and melting the trade-dollars to re-coin them in standard silver dollars, counting the trade-dollars got in this way as a part of the silver bullion which the act of 1878 empowers and directs to be bought and coined monthly. Should the trade-dollars have been so abraded in use as to have lost a material part of their original weight, which is not much to be apprehended, a deduction might be made from the price, and fractional payments made in subsidiary and minor silver coin.

The agitation of this matter has led out some objections to the redemption above suggested. As a standard silver dollar, because of its unlimited legal-tender quality, is equal in its faculty of domestic purchase to the gold dollar, and the Treasury note with its like attributed legal-tender quality, it is said, that thus to enable the holders of the trade-dollars to get for them standard dollars, would be to raise the trade-dollars in popular esteem and in practical value to a par with standard dollars, and thus to keep them afloat rather than to bring them in, and thus, also, to swell the volume of legal-tender silver money in circulation by so much as is the sum of the trade dollars in the hands of the people. This effect may be prevented by setting a bound to the time during which the exchange may be made. If a law authorizing the exchange should run but for a twelvemonth, holders of the coin would make haste to rid themselves of it, and at the end of the time little of it would be found at large, and that little would fall back to its bullion value, and cease to disturb in the way apprehended. It is not proposed to increase by this means the coinage of the standard silver dollar, but as the trade-dollars are taken in to count them as so much silver bullion, and make them meet by so much the direction to buy silver bullion for dollar coinage.

Nor is the fear well grounded that there would be caused a large influx of trade dollars from abroad, to a cost to the Government, in the redemption, of more than the value of them as bullion. It has been stated above that there is cause for belief that much which has gone abroad has put off its character of a coin of the United States, and so is not able in that guise to come back for exchange. If, however, a serious apprehension is felt that it will return in embarrassing volume, the time for the exchange might have a narrower limit, and instead of a twelvemonth a quarter of a year be the period fixed. This Department would rather see all the trade dollars that are afloat anywhere brought in and made bullion of, even at a cost to the Government, if thus we may be rid of a discredited and debased coin; but if this may not be, it still will wish that these in the hands of our people be redeemed in the mode recommended, with safeguards against foreign holders. If it be urged that, whatever be the sum redeemed, there will be a loss to the Treasury in re-coining the trade dollars as bullion into standard dollars, rather than in purchasing bullion in the market at ruling rates and coining it under existing law, it may be answered that the excess of silver in the one over that in the other will be nearly, if not fully, enough to pay the cost of the manipulation; and again, that the seigniorage or profit now got from buying bullion at, for example, 99.8 per standard ounce, and issuing the same in nominal dollars at the rate of, say, 116.4-11 per standard ounce, is only a seeming total profit of the difference; for in the redemption of the coin, which must be looked for and provided for as to sooner or later come, the Government must, as a rule, take it back at the same nominal value at which it was put forth.

If it be apprehended that by the proposed exchange the sum of the standard dollars will be enlarged, and more of them will be forced into circulation to the inflation of the currency, the disturbance of the relative bearing of executory contracts and the jostling of values, it is to be said that a desirable part of the plan suggested guards from an increase of the monthly purchase of silver bullion and of the coinage of the standard dollar. That part is, that as the trade dollar is taken in for the standard dollar paid out, the former be counted as so much silver bullion, and by so much abate from the purchase in the market under the act of 1878. And if the receipt of the trade dollars by the exchange in any month shall be, when treated as bullion, more in sum than would be a purchase of two millions' worth of bullion, then the excess thereon can be carried forward from month to month, so far as need be, to keep within the direction of the act of 1878 for monthly purchases. And this would be more or less likely to come into play as the limit of time for redemption is shorter or longer. If, indeed, no limit of time was fixed, or it was made as long as a twelvemonth, this Department could be empowered to refuse redemption in one month of a sum more than enough to meet the requirements of that act, and still make full redemption of all that is likely to be brought in therefor.

NOT LARGELY IN THE HANDS OF SPECULATORS.

If it be said that much of this coin, discredited and practically debased, is in the hands of speculators who have taken it at a discount, and that they would profit by legislation which would increase the actual value of it; while it may not be denied that lamentably this is too far the case, still it is to be answered that such is the luck brought by all debased coin when at last it is fairly redeemed. Speculators will make by a depreciation and following appreciation. A law for a fair redemption must have, with its good, the evil of helping some to gain who ill deserve it. The fault is not much more with the speculative trader than with the legislation that has given him the chance for ignoble gain. His profit is a light incident, calling slightly for attention, because of the great general good to come from calling in a discredited coinage. Besides, leave this coin unredeemed, and by and by, when public attention is at a full again, it will be once more set afloat at a nominal value, to be in fullness of time once more discredited and lowered in purchasing power to the harm of good people. Moreover, the information which I have from practical and reliable men, who are at the sources of knowledge on this head, is that those known as tradesfolk, and most of the working people not in straits, uncompelled by necessity to part with the trade dollar at a loss, have held it during panics, looking and waiting for action by the Government; and that the amount stored by brokers is a small part of what is in domestic ownership, the larger part being held by those who took them at full face for labor and in traffic in legitimate and honorable dealing. It is best, once for all, to call it in, and put it out of possible use.

This Department does not recommend that a legal-tender quality be again given to the trade dollar, to the sudden increase of the legitimate silver money of the country, with the inconvenience and incongruity of two dollars circulating together, of the same metal, of unequal real value and of different devices, yet of equal value in payment of debts and of purchase of property. It recommends that authority be given for the redemption of the trade dollar in the standard silver dollar, dollar for dollar of nominal value, for the re-coining of the metal so received into a standard silver dollar, to accord with the law for that coin, and for a reduction of the amount of silver bullion resulting from the exchange from the quantity of bullion required to be got by monthly purchases, for the purpose of coinage under the act of 1878. In the judgment of this Department, that legislation is safe, and is demanded by character of this issue, and by need of the people for relief from the confusion and exposure to recurring loss caused by its presence in the monetary system of the country.

SILVER CERTIFICATES.

Amount silver certificates outstanding Nov. 1, 1883	\$99,579,141
Amount outstanding at same date in 1882	73,607,710
There was held by the Treasury 1st Nov., 1882	7,987,260
And on the same date in 1883	14,244,700

These figures show an increase of the silver certificates in the hands of the people of \$19,733,931. Figures given above show a like increase of silver dollars of \$4,136,321.

Yet it is apparent that any demand that is likely to arise for silver dollars, or for the silver certificates based upon them, may be readily met without further immediate coinage of the dollars or preparation of the certificates for issue. It is also apparent that to keep up an aimless purchase of silver bullion, at the rate of over \$24,000,000 each year, is a needless use of public money and of the taxing power to supply them, incurring a needless loss of the interest on the sum thus expended, and the expense of the manipulation. Apart from any consideration of the policy underlying the coinage at all of the standard silver dollar, as now authorized, it would seem that an operation of the Treasury and its mints, for which there is no immediate call, might be at least temporarily suspended.

GOLD CERTIFICATES.

Under the act of Congress of 1882, gold certificates have been prepared and have been issued as is shown in the following table:

Denominations	Ready for Issue Nov. 1, 1883.	Issued Nov. 1, '83.	Denominations	Ready for Issue Nov. 1, 1883.	Issued Nov. 1, '83.
20s.	\$21,140,000	\$12,960,000	5,000s.	\$22,500,000	\$10,000,000
50s.	16,800,000	10,200,000	10,000s.	85,000,000	30,000,000
100s.	16,000,000	9,700,000			
500s.	14,000,000	9,250,000			
1,000s.	20,000,000	14,000,000	Total...	\$195,740,000	\$96,110,000

[Mr. Folger here submits a table showing in detail the amount of certificates issued to each of the principal sub-treasuries, gives some interesting figures regarding the coinage of gold and silver pieces of various denominations during the year, and then proceeds to discuss the question of national bank circulation. He repeats some of the figures given in the Comptroller's report, calls attention to the fact that the three per cent bonds are being rapidly redeemed, while there is little or no profit to the banks in taking the 4s or 4½s, argues that there will be no loss to bill-holders in allowing the banks to issue an increased ratio of circulation against their bonds (beyond the 90 per cent now allowed by law), declares against the practicability of substituting other kinds of bonds for governments, expresses dislike of the proposition to create another kind of public debt, such as is implied in the suggestion that the premium on the existing bonds be capitalized, and then recommends the repeal of the 1 per cent internal revenue tax on circulation, yielding a revenue of 34 million dollars as follows.]

TAKE OFF THE TAX.

The privilege of furnishing a circulation has been, in the past, a profit to the banks; it has been, and is an expense to the Government to supervise the issue of it, and generally to take care of the national bank system. That privilege, like any franchise accorded by the Government, when of value to the especial recipient, is a legitimate and preferable subject of taxation. The prime object of the taxation, in the beginning, was to obtain a recompense to the Government for its expenditure in behalf of the banks. It was laid upon this franchise because of the relation between the privilege and the Governmental expenditure. It was made larger than enough for that particular purpose, because then the Government was in quest of subjects for taxation, and the franchise of banking, and especially this one, was of value and profit. But times have changed. The workings of the system, and the relations of it to the business of the country, have changed with them. It is now desirable for the community that the privilege should be continued and exercised. It is no longer, under existing laws, so profitable to the banks as that they all, or any greatly, wish to exercise it. Let us see, then, whether the Government can take off this tax and keep itself recompensed. The tax yields annually about \$3,000,000. The expense of carrying on the Bureau of the Comptroller of the Currency was last year \$104,955 07, of which \$16,820 is to be re-imbursed by the national banks. All other expenses, such as printing and furnishing notes, and the like, were \$141,363 90; of which \$54,600 were for plates, which is to be re-imbursed by the banks. The net expense to the Government was \$174,896 97. The gain to the Government from the less of notes (as stated above) is at a low estimate \$4,000,000 for every period of twenty years, or \$200,000 per year. Then the tax may be taken off entirely, and the Government not be a loser. It may be taken off in part, and the Government receive more by reason of this circulation than it expends to keep it in existence. I am aware that this is a reduction of taxation in favor of organized capital; what is taken off here must sooner or later be in some degree taken in elsewhere for means to pay off the public debt. I do not favor the relief of capital to the burden of its competitors (if that phrase is allowable) or its helpers. Yet, if this tax is not taken off by law, and thus the circulation kept in existence, so expensive may it become to the banks to keep up their circulation, that they may cease altogether to do so, for to do so is not compulsory upon them; and in that case the tax ceases with the cessation of the circulation. So that the alternative is presented of striking off the tax, and thus obtaining a public accommodation, or of keeping the law for the tax upon the statute book without product therefrom, and losing the accommodation by the lack of a motive for furnishing it. In that view the tax will cease, not from favor, but as a means of reaching a desirable end. It is to be considered, too, that in the States this form of organized capital pays its share, sometimes more than its lawful share, of State and municipal taxation. Still I would not make this recommendation here, did I not, in another place herein, call attention to the need of a reduction of the taxation resting upon the community in general.

AN INCREASED RATIO OF CIRCULATION.

I further recommend that this Department be authorized to allow to the banks circulation to the amount of 90 per cent upon the average market value, for the twelve months prior to the deposit, of the United States bonds deposited on security. Thus a bank would be enabled to obtain circulation upon the premium it paid for bonds, as well as upon the par value of them. Had United States bonds never risen above par, no one would have doubted but that a note circulation, based upon them at a ratio of 90 per cent, would have been amply secured. Why should any one doubt that the same ratio on their market value will be safe; the ratio of the circulation furnished, to shift in amount to the side of safety as the market value swings to and fro? It is worthy, too, of consideration whether the original requirement of the National Bank act of so large a deposit of \$100 in bonds for \$90 in circulating notes was not, at that time, an expedient for forcing the bonds aloft, as well as a provision for securing the Government and the billholder against loss. It is a ratio of security furnished for circulation, without precedent in banking systems, and in theory and experience beyond the needs of the case. Comprehending this, it startles less to think of furnishing the same ratio on the market value. For, after all, it is not a new departure, so much as an assimilation, somewhat, of our system to those accepted in the financial world. For greater caution, there may be fixed a limit of value, above which the valuation of them for adjusting a ratio shall not go. A collateral advantage, not only to the banks but to the community, is that an amount of banking assets laid away in the premium paid for bonds would thereby be released and brought into active use. It is understood, as was before stated, that in business circles United States bonds are taken as a good collateral up to 95 per cent of their market value at the time. To be sure, there is the right reserved, in case of lowering fluctuation in market value, to demand an increase of security. There should be the same power given to this Department, and the difference of 5 per cent in the business and the Governmental margin will counterbalance the imbalances of the individual creditor, greater than that of the public agent, in looking after change in market value and in calling for further security. The statements above made show that there is little danger of ultimate loss to the Government or note-holder, upon a circulation based upon the interest-bearing bonds of the United States, though taken as security at a margin coming near to the current market value thereof.

Other details may be suggested if Congress shall determine to give relief to the bankers, and through them to the people, in this matter, in the method proposed herein.

THE TREASURY SURPLUS.

That there is likely to be a continuing surplus in the Treasury over the ordinary expenses of the Government, so long as the present revenue laws remain, is seen by those attentive to fiscal affairs. This has called out propositions for the disposal of surplus of public moneys; two of which may be noticed. One is, that the surplus be parcelled out among the States of the Union. This, though it has been ingeniously argued, has not so approved itself to the common sense of the people as now to call for elaborate statement of reasons why it should not be adopted. The public sense is shrewd enough to see, that a debtor owing a large sum, upon interest which he must pay at short intervals, and some of the principal of which he may pay off whenever he pleases and thus save interest, would not be deemed a good manager of affairs, if he should give away, or loan on terms yielding no income and not likely to insure punctual repayment, and means which good luck or prudent conduct had put in his hands; and that it would be wiser for him, with the cash he had to extinguish so much as he could of the debt against him. And the United States has such means, and owes such debts. It owes over a billion and a quarter of dollars, which is running upon interest. It has the option to pay over three hundred millions of debt when it pleases. It must pay the interest on the principal unpaid, at short intervals. It is not good sense, nor is it common prudence to give away or loan its means instead of using them to pay the debts against it, while, because of its abundant prosperity, it is easy to do so. There is neither direct nor consequential benefit to that body politic, which is the United States, in the course that is proposed. A surplus is in hand. No way to use it so well, so directly and unerringly, as with it to pay off and take up that debt. It admits of no doubt that thus the people of the Union are well served, and their money so paid as to redound to their lasting advantage.

The ground upon which the proposition is based is, mainly, that of the good to be done to the people of the several States in the relief given to their financial straits and difficulties, whereby there may be more largely and efficiently carried on within the States and by State governments, enterprises purely domestic. This Department may not now make lengthy discussion of this topic in this feature of it. In the judgment of this Department it is not a legitimate function of the Federal Government to raise money by taxation to be donated to the States, or to thus use money already raised in that way. Nor is this uttered in ignorance or forgetfulness of what men of might in the affairs and councils of the Union have heretofore done and said on this subject. It is to be borne in mind that they spoke and acted upon an existing surplus not needed for any public use then sanctioned by law; not upon a prospective one to be avoided by legislation; and in view of the temptation which that idle money, incapable of lawful use under any existing law, held out for the broaching of new, and, in their judgment, unwarranted; perhaps improvident, Governmental enterprises.

It is perhaps enough for the present that the payable debt of

the Union can take up all surplus now existing, or likely to arise for four years to come.

DISTRIBUTION UNDER THE ACT OF 1836.

Another proposition is, of a payment from the surplus to certain of the States which have not had their full proportion of money under the Distribution Act of 1836. This comes with dignity of presentation, inasmuch as two powerful States of the Union, Virginia and Arkansas, have seriously asked for such payment, making formal demand therefor. By the terms of that act, the money in the Treasury on Jan. 1, 1837, over the sum of five millions of dollars reserved, was to be deposited with such of the States as would receive it on the conditions specified. One of the conditions was that the State should pledge its faith for the safe keeping of the moneys deposited, and re-payment when required by the Secretary of the Treasury for the wants thereof. It is not needed that there be made a minute analysis of the terms upon which, by the act, the then exceptional and anomalous surplus in the Treasury was to be placed with the States. It was not as a complete and lasting gift. It was a loan or deposit temporary in its nature, liable to a demand for a return whenever the wants of the Federal Treasury needed a repayment. It is claimed that the transaction was a contract; that if the States would take, the United States should deposit. And it is argued that the States having consented to take, and having to an extent taken, and having because thereof made financial arrangements by which they were and still are bound and affected, it is incumbent upon the United States, now that there is a surplus in its Treasury over the ordinary expenditures needed for carrying on the Government, that it should make further deposit thereof, with the assenting States which have not had their quota of the sum found in surplussage in 1837. Be it so. Call it a contract. Yet there was another and a vital part of that contract, that the States should repay, whenever the wants of the Treasury forced it to call for repayment. Are there, then, those wants? I do not consider that this term "wants" is to be interpreted as meaning desirution, or absolute, pressing need not to be otherwise met. I conceive it to mean, that when the condition of the finances is such, as that the Treasury must resort to more than usual rate and mode of taxation, to get money for legitimate purposes of the Government, that then an exigency arises, when it may fairly be said to have "wants" within the meaning of that term in the act of 1836. Clearly, during the years of civil war there was that exigency; clearly, the debt then made and yet unpaid, and much of the current yearly expenditure of the Government, are an outcome of that exigency. It is not too much to say, that during the civil war the United States might fairly have demanded return of the deposits, for the Treasury was in want, and that now it might, if taxation were reduced within normal limits, have just occasion so to do, and it.

ARGUMENTS AGAINST A DISTRIBUTION.

If so with that surplus, some of which has been so long ago placed with the States, *a fortiori* with that surplus now with the United States, and asked for by the States. If the United States be under contract, as is contended in behalf of those States, to make loan to them whenever a surplus arises, then are those States as well under contract to re-pay when called upon so to do. It is not too much to say, that it is such a fair and reasonable use of the means of the Treasury, to apply them to current expenses and the payment of payable obligations, as that within the spirit and intention of the act of 1836, the wants of the Treasury now require the use and application of this surplus to the purposes of the United States. It is plain that if the United States do so out the surplus at this hour, it may demand re-payment at the next hour. This would be but needless circuity of action. It is as just to all concerned to keep hold of the surplus in hand and apply it to the purposes of the Government. It would be frivolous to do otherwise. It has been the practice of the Department, and it seems to be a usage which should be adhered to. The principal has been laid down and observed in it, that so much of the surplus as has not already been placed with the States, can be used for the wants of the Treasury, and the fulfilment of the act of 1836 put off to a more convenient season. Congress recognized the propriety of it when, by act of October 2, 1837, it postponed the placing with the States of the fourth instalment of the deposit. If the United States were bound as by contract to hand it over, and it was an indefensible breach of the contract not to do so, this act was ineffectual to cut off the right of the States to have it; yet it had the effect of a direction and authority from Congress to this Department, and so was a recognition of the principle above stated. The Department of Justice in 1837 gave the opinion that the instalments of surplus not already deposited with the States, were subject to be used for any necessary wants of the Treasury, though growing out of laws subsequently passed, when the execution of those laws could not with propriety be postponed, and there were no other moneys applicable. It is, besides, to be implied from that opinion, that the act of 1836 might be repealed by Congress, for it says that such laws must be considered, when the conditions had previously occurred, as impliedly repealing, *pro tanto*, the unexecuted part of the distribution of the surplus revenue provided for in the deposit act of June 23, 1836. The Executive, in 1837, in a message to Congress, held that if the moneys deposited were needed to defray existing appropriations, they could be recalled, and recommended that the fourth instalment should be withheld. By existing authority of law, tantamount to an existing appropriation, the Treasury Department is empowered to use the existing or arising surplus to redeem the debt. The Secretary of the Treasury, in 1837, in his report to Congress, recommended the withholding of the fourth instalment, asserting that it was not a debt, but a mere temporary dis-

posal of a surplus. Those views were renewed in 1838. In the report from the Department in 1867 of receipts and expenditures, the balance in the Treasury on 30th June of that year is stated to be \$199,289,190 73, and there was included therein the amounts deposited with the States, being \$38,101,644 91. On January 28, 1861, the Secretary of the Treasury, in an official letter to the Chairman of the Committee on Ways and Means, treating of the public debt and of the condition and resources of the Treasury, names the deposits as an available resource, either by a recall of them or as a pledge for the repayment of a loan.

For these reasons, and following in the practice of this Department, payment to those States from the existing surplus has been withheld, and will continue to be, until Congress direct another course.

CUSTOMS.

The revenue from customs for the fiscal year ending June 30, 1882, was \$220,410,730 25
That for the last fiscal year was 214,706,466 93

A decrease of..... 5,704,233 32

There was a decrease in the value of dutiable imports of \$11,575,583; and in that of free goods of \$3,808,692.

The duties collected at the port of New York during the last fiscal year were \$147,082,333 23; at all other ports, \$67,624,163 70.

This table gives the value of imports entered for consumption during the years ended June 30, 1882, and 1883, respectively.

	1882.	1883.
Dutiable.....	\$505,491,967	\$493,916,384
Free.....	210,721,381	206,913,289
Total.....	\$716,213,348	\$700,829,673

The following are the amounts of duty collected on the articles named during these years:

	1882.	1883.
Sugar, molasses and confectionery.....	\$49,207,279	\$46,172,378
Wool, and manufactures of.....	29,253,016	32,320,893
Silk, manufactures of.....	22,633,137	19,654,946
Iron and steel, and manufactures of.....	24,175,547	16,590,508
Cotton, manufactures of.....	12,227,103	12,234,371
Wines and spirits and cordials.....	6,771,483	12,308,307

INTERNAL REVENUE.

From the various objects of taxation under the internal revenue laws, as reported by the Commissioner of Internal Revenue, the receipts for the fiscal years ended June 30, 1882 and 1883, were as follows:

Objects of Taxation.	Fiscal year ended June 30.	
	1882.	1883.
Distilled spirits.....	\$69,873,408	\$74,368,775
Tobacco.....	47,391,988	42,104,249
Fermented liquors.....	16,133,920	16,900,615
Banks and bankers.....	5,253,458	3,748,994
Adhesive stamps—		
Bank checks.....	2,318,455	1,946,272
Friction matches.....	3,272,258	2,920,515
Patent medicines, &c.....	1,978,395	2,186,236
Penalties.....	199,800	303,803
Collections not otherwise provided for.....	81,559	71,852
Totals.....	\$146,523,273	\$141,553,344

The increase of revenue from spirits during the last fiscal year was \$4,495,367 02; from fermented liquors was \$746,695 39; the decrease from tobacco, \$5,287,739 12; and from banks and bankers, \$1,504,437 87. The total decrease of internal revenue from all sources up to June 30, 1883, was \$1,969,925 86. These figures differ somewhat from the amounts actually covered into the Treasury, as shown on the first page of this report.

The cost of collecting the internal revenue for the fiscal year was \$5,113,734 88. The estimated cost for the same work for the current year is \$4,999,190.

The following statement shows the number and amount of claims presented for rebate of taxes on tobacco, snuff, cigars and cigars, under the provisions of section 4 of the act of March 3, 1883, and the present condition of the claims:

Whole number of claims presented.....	46,859
Amount of rebate claimed.....	\$3,725,913
Number of claims allowed and forwarded to Fifth Auditor.....	43,729
Number of claims rejected.....	56
Number returned for amendment.....	3,074
Total.....	46,859

Amount of claims allowed and forwarded to Fifth Auditor...\$3,524,167
Amount of claims rejected, \$1,787 48; amount returned for amendment, \$199,959 27; total, \$3,725,913 97.

Manufacturers' claims, 846, amounting to \$137,576 94; dealers' claims, 46,013, amounting to \$3,588,337 03; total, \$3,725,913 97. The claims of manufacturers have all been allowed.

The claims rejected and claims returned for amendment are claims of dealers.

No appropriation having been made for the payment of the claims of dealers for the rebate, the attention of Congress is respectfully called to the subject. It will be seen that the sum required to pay the claims of dealers which have not been rejected (viz., 45,957 claims) is \$3,586,549 55.

PRODUCTION OF SPIRITS.

The quantity of spirits produced and deposited in distillery warehouses during the fiscal year ended June 30, 1883, is less than the production of 1882 by 31,839,853, and of 1881 by 43,714,842 gallons.

The decrease in production of the fiscal year 1883, as compared with that of the fiscal year 1882, is distributed among the different kinds known to the trade, as follows:

Decrease in production of—	Gallons.
Bourbon whiskey.....	20,913,422
Rye whiskey.....	4,440,123
Alcohol.....	4,182,965
Gin.....	23,366
High wines.....	2,240,424
Miscellaneous.....	241,385
Total decrease.....	32,361,689
Increase in production of—	
Rum.....	97,876
Pure neutral or cologne spirits.....	423,960
Total.....	521,836
Net decrease.....	31,839,853

There were remaining in distillery warehouses on the 30th of June, 1883, and the 30th of June, 1882, respectively, distilled spirits as follows: June 30, 1883, 80,499,993 gallons; June 30, 1882, 89,962,645 gallons.

There should, under the present law, come out of bonded warehouse and pay tax, distilled spirits as follows: By June 6, 1884, 20,104,531 gallons; by July 6, 1884, 3,495,512 gallons; total, 29,600,043 gallons. On which the tax would be \$26,640,088 70. The whole quantity in bonded warehouses to come out and pay tax by July 6, 1886, is 80,499,993 gallons, at a tax of 90 cents per gallon.

This has some bearing on the probable amount of surplus revenue, should there be legislation affecting the payment or postponement of that tax.

The Commissioner of Internal Revenue recommends that the limitation to prosecutions for violations of internal revenue laws be made two years in all cases, subject to the exceptions usual in statutes. The information of his bureau is, that in nearly all proceedings instituted after two years the accused is acquitted.

He calls attention to the use of alcoholic vapor in the manufacture of vinegar. He suggests the need of legislation preventive of frauds therein. That which seems the best is to subject the manufacturers to the same regulations which are made by law for the distillers of spirits, so far as they may be applied. His report speaks of the direct taxes levied under the act of August 5, 1861, and of the debt which have arisen whether the internal revenues have operation in the Indian Territory. These matters are of such importance as to be especially commended to the early attention of Congress. It is worthy, too, of consideration whether amnesty should not be given to a class of offenders against the internal revenue laws, which will be intelligibly indicated by the phrase "moonshiners," excepting, however, all cases in which disobedience of the law has run to violent opposition to the enforcement of it.

REDUCTION OF TAXATION.

The only United States bonds which are now payable at the pleasure of the Government are the three per cents, being \$307,529,000; those which next become redeemable are the \$250,000,000 of four-and-a-half per cents, on September 1, 1891. The \$737,629,700 of four per cents and the \$325,850 of refunding certificates are redeemable July 1, 1907.

The estimates for the fiscal year ending June 30, 1884, show a surplus revenue of \$85,000,000 per annum. This is enough to pay all the three per cents in about three-and-one-half years, and before the close of the fiscal year ending June 30, 1887. This surplus kept up for the four succeeding years, to September 1, 1891, would be more than \$350,000,000, or \$100,000,000 more than enough to pay all the bonds then falling due. The same annual surplus until July 1, 1907, would amount, with the \$160,000,000 left after paying the four-and-a-half per cents, to about \$1,460,000,000, while the whole amount of the debt then redeemable is less than \$749,000,000. The estimated surplus of \$85,000,000 a year would pay the whole amount of the interest-bearing debt in about fifteen years. The only authority possessed by the Treasury, whereby it can restore to business the surplus moneys thus accumulated, is that given to the Secretary by the act of March 3, 1881, by which he may at any time apply the surplus money in the Treasury not otherwise appropriated, to the purchase or redemption of United States bonds. This can now be done to other than the three per cents only by the payment of a large and increasing premium thereupon. And when it is considered that nearly one-half of the interest-bearing debt of the United States is held by national banks, State banks, savings banks, and trust companies, and much other of it by private trustees and other persons acting in fiduciary capacity, who have no wish to surrender these securities, the difficulty of acting under the provision cited is manifest. Moreover, it cannot be asumed that the estimated surplus for the current and next years, under existing laws, will remain at the same rate in succeeding years. The increasing population and swelling business of the country will add to, rather than take from, the amount of the surplus as now estimated, while the decrease of interest on the public debt, and probably of the amount disbursed by the Pension Bureau, as arrears of pensions are paid off, should diminish expenditures.

As a general principle, the good of the people requires that a public debt should be paid as soon as it may be without gratuitous taxation, or disturbance of business interests which have been fostered, perhaps stimulated, by provisions of law once expedient. Though of the public debt resting upon us, it is to be considered that the object for which it was in the main incurred was the good of coming generations, as well as of that which incurred it, and that it is not unjust to them that, reaping a measure of the benefits it purchased, they should bear their

share of the burden of payment. But as our interest-bearing public debt is over one billion and a quarter of dollars (\$1,312,446,050, in exact figures,) and about \$350,000,000 and about \$740,000,000 of it beyond our reach for payment, for about nine years and seventeen years respectively, and may not be brought in by purchase, save at heavy rates of premium, even if it can be paying those rates, there is forced upon our attention the question, how shall a heaped-up surplus of public money be avoided? The discussion of this question in former reports of this Department admits of but one consistent answer from it now; the views therein expressed have not been given up. There ought to be a reduction of taxation.

THE SINKING FUND.

In connection herewith, it is proper to call attention to the statutes providing for a sinking fund.

By the statutes re-enacted in sections 3,694 and 3,696 of United States Revised Statutes, it is provided that the coin paid for duties on imported goods shall be set apart as a special fund to be applied, first, to payment in coin of the interest on the bonds and notes of the United States; second, to the purchase or payment of 1 per cent of the entire debt of the United States, to be made within each fiscal year, and, in addition thereto, an application to the payment of the public debt of an amount equal to the interest on all bonds belonging to the sinking fund, as the Secretary of the Treasury shall from time to time direct. This obligation to regard the coin received for duties on imported goods, as a pledge for the gradual extinction of the national debt has been observed by this Department, and an account kept of the amounts applied from year to year to the sinking fund, a detailed statement of which is submitted with this report.

It is assumed that this obligation entered into by the Government with its creditors, at a time when its bonds were regarded as of far less value in the markets of the world than at the present time, will be held sacred until the debt is extinguished. It is true that the debt has been paid much more rapidly than it would have been had only the amount of the sinking fund been applied to its payment, but the obligation still remains to set apart annually the amount required by law, to be applied to the extinguishment of the public debt. The payments from time to time of the amount thus required have varied somewhat, as the amount of the debt has unequally varied by a more or less rapid payment of it.

The estimate of the sinking fund for the current fiscal year is fixed at \$45,867,414 47, and the amount required will increase from year to year at the rate of about \$1,000,000 until 1891. It is estimated that an average of about \$30,000,000 each year until then will be required for the sinking fund. This will vary according to the amount actually applied in payment beyond the need of the sinking fund.

I consider, therefore, that in legislating for the future, the revenues should not be so far reduced as to prevent the application each year of about \$50,000,000 to the sinking fund. Upon the estimate of \$85,000,000 as the surplus for the current year, we find a surplus for that period of nearly \$40,000,000 not wanted for the regular expenditures of the Government, or for the payment of the national debt through the sinking fund.

So the question still presses, what legislation is necessary to relieve the people of unnecessary taxes? As elsewhere suggested, it should not be assumed that the surplus in the Treasury will be consumed by lavish expenditures for objects of doubtful expediency or legality, or that the scheme which has been proclaimed of exacting money from the people for the purpose of returning it to them by filtering distribution through State governments, will find any favor with Congress or the people.

In the recommendations of the President and those of this Department, and the action of Congress, and in the expression of public opinion, there has been substantial concord as to how the needed reduction of the revenue should be brought about. It has been generally conceded that the internal revenue taxes, except those upon spirits, fermented liquors, and upon the circulation of banks, might well be abolished. There has been difference whether the tax upon tobacco should be abolished or modified. There were but few advocates of the immediate total abolition of taxes upon spirits or fermented liquors. My last report said that taxes upon spirits and tobacco, being upon things not needful, should be retained rather than those upon the common necessities of life; which, as a proposition, is not to be controverted. But it was conceded by all that a substantial reduction should be made upon nearly all imported articles subjected to duties.

REDUCTION UNDER THE NEW TARIFF.

To make a start in the proposed reduction of revenue from imports, the Tariff Commission had been created. In good faith it undertook the work. In its report to Congress it said: "Early in its deliberations the Commission became convinced that a substantial reduction of tariff duties is demanded, not by a mere indiscriminate popular clamor, but by the best conservative opinion of the country, including that which has in former times been most strenuous for the preservation of our national industrial defenses. Such a reduction of the existing tariff the Commission regards not only as a due recognition of public sentiment and a measure of justice to consumers, but one conducive to the general industrial prosperity, and which, though it may be temporarily inconvenient, will be ultimately beneficial to the special interests affected by such reduction." Again: "Entertaining these views, the Commission has sought to present a scheme of tariff duties in which substantial reduction should be the distinguishing feature. The average reduction in rates, including that from the enlargement of the free list and the

abolition of the duties on charges and commissions, at which the Commission has aimed, is not less on the average than 20 per cent, and it is the opinion of the Commission that the reduction will reach 25 per cent." And again: "It has been the effort of the Commission to make the reduction apply to commodities of necessary general consumption, and to diminish or withhold the reduction upon commodities of high cost, requiring more labor, and which, being consumed principally by the more wealthy classes, could bear higher duties, at the same time supplying revenue and encouraging the higher arts without being oppressive in their operation."

The Chairman of the Senate Committee on Finance, in explanation of the bill before the Senate last year, which, after various amendments, became a law, estimated at \$45,000,000 the reduction of the revenue, which would follow the changes in the tariff proposed thereby.

These intentions and calculations have not been verified.

The estimated receipts for the current year from customs are \$195,000,000, a reduction of less than \$20,000,000. Considering that there has been some depression of business during the past year and current year, it is probable, should business revive, that the revenues from customs under the present laws will in succeeding years increase rather than diminish.

It was estimated by the Senate committee that the repeal of internal revenue taxes proposed by their bill would effect a reduction of \$34,790,334. The Commissioner of Internal Revenue estimates that the aggregate amount of reduction made by the act will not be less than \$13,030,000 per annum, including the six millions of taxes on deposits of national banks; but he further estimates that the increase of receipts from distilled spirits will so augment the revenues from that source as to make the aggregate receipts from internal revenue for this year \$120,000,000, or about \$24,500,000 less than those for the preceding year. The reduction, therefore, from all sources of internal revenue for the current year appears to be about \$10,000,000 less than the reduction expected by the Senate committee. We have then a reduction of \$30,000,000 less than was sought for and expected.

IS A FURTHER REDUCTION OF IMPORT DUTIES ADVISABLE?

The question occurs: Shall we now seek again for that reduction which was not attained, and is it now advisable to attempt a reduction of the revenues for future years to arise from duties on imports? There was a general agreement that a substantial reduction of the tariff should be made. The estimates of the Tariff Commission and of the Senate committee show what was the contemplated reduction. The actual results so far obtained indicate that the reduction labored for has not been effected by the new tariff act. It is to be considered, too, that the failure is not to be charged to the increase of importations keeping up the amount of customs revenue. The statistics of our foreign commerce show that there has not been an increase chargeable therewith. As to the principles of reduction, if a revision be practicable, there seems to be little disagreement. The reduction should be made on articles entering into general consumption as necessities—as sugar, molasses and the like—rather than upon luxuries; upon raw materials, rather than upon manufactured, with due regard to the fostering of domestic industries and occupations, especially those not fully established. In the report of this Department last year, the reduction as applied to the principal classes of dutiable articles was considered somewhat in detail, and, adhering to the views there expressed, a repetition of them is unnecessary.

It may not be deemed expedient so soon to make again a revision of the tariff to effect a reduction.

And there are considerations which are apt upon this head. The new tariff act went into operation, in all its parts, on the 1st day of July, 1883. There has gone by since then but little over one-third of a fiscal year. It is a short time in which to learn with accuracy how so important and wide-reaching a law as that, touching all the business and industrial interests of the country, will permanently affect the revenues. It is known that in some respects the first effects of it may not be relied upon as stable. Wherein the provisions of it lessened the duties upon foreign articles, it stimulated importations thereof, immediately before the 1st day of July. The goods were put into bonded warehouse, to be withdrawn at once after that day, on payment of duties at the new rates. Wherein it increased the duties (as it did in some instances, by new provisions to meet the adjudication of courts or the rulings of this Department) it stimulated importations prior to the 1st day of July, 1883, with the purpose of taking the benefit of the lower rate prevalent up to that date. These accelerated importations were, as a natural result, followed by decreased importations of the same articles after the law took effect; so that the lasting effects of the application of it to the business of the country may not be known with reliable certainty, either in the general result upon the volume of revenue to be yielded by duties upon imports, or in its particular results upon especial classes of goods and especial branches of domestic industry.

Again, it may be deemed needful to so legislate as to certain industries and businesses as to effect reduction or suspension of the revenue from the taxation upon them. Those making or trading in distilled spirits, or who have made loans or advances of money thereon, will be earnest in endeavor for an extension of the bonded period. It is not unlikely that Congress will listen to their appeal. An extension of the bonded period will effect a reduction of revenue for the length of time thereof. In another part of this report are data on which may be calculated how much that will be. On the whole, then, this Department does not recommend an immediate revision of the tariff act. It

adheres, however, to its conviction, that ultimately the just and expedient method of relief from taxation, and of limiting the revenues to the needs of an economical Government, must be found in a reduction of the duties on imports.

INTERNAL REVENUE TAXES.

In my report of last year it was suggested that should it be deemed expedient to reduce the rate of taxes on spirits, tobacco or fermented liquors to lessen the inducement to frauds, or to make them more equal, the objection is not so strong against moderate modification as against a total repeal of all taxes thereon. As has been seen, a reduction of the tax upon tobacco and its manufactured products has resulted in a decrease of revenue therefrom, fully as large as was expected from the committee which submitted the bill, and there is left but about \$21,400,000 of revenue from that source. The estimated receipts from spirits, however, as has been seen, for the current year, exceed the receipts for former years. The reason of the opposition to the reduction of the tax on distilled spirits is that they are not necessities of life. That principle may be still upheld, and yet the tax, in whole or in part, be taken from alcohol or spirits used in the manufactures and the arts. It has lately been estimated that, subject to the tax, there were used in the manufactures and the arts 4,269,978 gallons annually; that if the tax were but 50 cents per gallon there would be used 5,297,324 gallons; and if there were no tax, 7,367,504. As the tax is 90 cents per gallon, the effect on the revenue of legislation to this end is easy to be foretold with approximation to accuracy. It would not be difficult to protect from pretended and fraudulent use of such a relaxation of the law. There is a method by which spirits are made unacceptable for other purpose; by "methylating" them which is the using of a chemical substance with them, whereby they become distasteful. There is a scientific process which will eliminate the methyl, but so prolix and costly as to be practically of no use; and besides, it is a process of distillation which could easily be put under the laws and regulations now existing for the supervision of that business.

Propositions are made to repeal the whole system of internal revenue. As to this, I repeat my remark of last year: "I see no public sentiment or political action, indicating a desire on the part of tax-paying citizens to strike out this class of taxes."

All other internal revenue taxes have been repealed, except that on fermented liquors, amounting, as estimated, to \$17,900,000, and on the circulation of national banks. The repeal of the tax on bank circulation in whole or in part I have recommended. As the abolition of all internal revenue taxes is a proposition which may be made and pressed, some data are here given. The spirits in bonded warehouse on June 30, 1883, are estimated at more than 80,000,000 gallons. The quantity of distilled spirits in the United States, besides that in customs bonded warehouses, on October 1, 1883, is estimated by the Commissioner of Internal Revenue as follows:

In distillery and special bonded warehouses.....	Gallons.
In hands of wholesale liquor dealers.....	73,847,103
In hands of retail liquor dealers.....	13,921,432
Total.....	28,180,630
Total.....	115,949,235

The quantity in bond upon which the tax is payable between November 14, 1883, and June 30, 1884, is 21,997,770 gallons, the tax on which is \$19,797,993.

The quantity upon which the tax is payable during the fiscal year ending June 30, 1885, is 37,228,317 gallons, the tax on which is \$33,505,475.

The quantity upon which the tax is payable during the fiscal year ending June 30, 1886, is 15,356,030 gallons, the tax on which is \$13,820,427.

Elsewhere herein is given the quantity of distilled spirits in bonded warehouse, and which, under existing law, must pay tax before it is released, and other data of that kind. On the quantity in the hands of dealers the tax enters into the cost and value of it to them. It may be assumed that neither the distiller, nor the owner of spirits in bond, nor the dealer owning it, wishes complete abolition of the tax upon it. The community in its present temper will not submissively receive a law encouraging the manufacture of whiskey unrestricted in quantity.

A reduction of the tax on whiskey in bond to 50 cents a gallon would reduce the revenue about \$7,600,000 for the current year, were the reduction to take effect from November 14, 1883, and about \$13,500,000 in the year ending June 30, 1885.

In connection with this subject, it is deemed proper to call attention to the fact that the total number of gallons of distilled spirits produced in the year ended June 30, 1883, is estimated at 74,013,308, about 5,500,000 less than all in bonded warehouse June 30, 1883.

Owners of spirits in bond declare themselves unable to meet the payment of taxes thereon as they fall due. They have to some extent exported them rather than to pay tax. It is likely that they will again ask an extension of the time of payment of such taxes. They may ask for a repeal or modification of them.

The statistics given above are fit for attention, as well upon the question of the probable surplus in the Treasury as upon the need and propriety of legislative relief to the owners of spirits.

The estimates of receipts from taxes on distilled spirits adopted in this report include the taxes thereon falling due the current year, amounting to nearly \$20,000,000.

CHAS. J. FOLGER, Secretary.
To the Honorable the Speaker of the House of Representatives.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
WASHINGTON, December 1, 1883.

I have the honor to submit for the consideration of Congress the twenty-first annual report of the Comptroller of the Currency, in compliance with section 333 of the Revised Statutes of the United States.

Two hundred and sixty-two banks have been organized during the year ending November 1, 1883, with an aggregate authorized capital of \$28,654,350; circulating notes have been issued to these new associations amounting to \$7,909,190. This is the largest number of banks organized in any year since 1865.

These banks are located by geographical divisions, as follows: Eastern States, seven banks, with capital of \$1,275,000; Middle States, forty, with capital of \$3,115,300; Southern States, forty-six, with capital of \$3,798,650; Western States, one hundred and thirty-two, with capital of \$18,295,500; Pacific States, eleven, with capital of \$620,000; and Territories, twenty-six, with capital of \$1,550,000.

Forty banks, with aggregate capital of \$7,733,000 and circulation of \$4,137,033, have voluntarily discontinued business during the year; twelve of which were succeeded by other banks, located in the same places, with nearly the same shareholders. Two national banks, with an aggregate capital of \$250,000, during the year ending November 1, 1883, have been placed in the hands of receivers, making eighty-nine in all since the establishment of the system.

The total number of banks which have voluntarily closed their affairs by a vote of shareholders owning two-thirds of their stock, under sections 5,220 and 5,221 of the United States Revised Statutes, has been 450, of which 67 were placed in liquidation, in anticipation of the approach of the termination of their corporate existence, for the purpose of organizing new banks as their successors.

The shareholders of ten banks in all have permitted their corporate existence to expire, and these associations are in liquidation under section 7 of the act of July 12, 1882. National banks are organized in every State of the Union and in every organized Territory. The total number in operation on November 1 was twenty-five hundred and twenty-two, the largest number that has been in operation at any one time.

COMPARATIVE STATEMENT OF THE NATIONAL BANKS FOR SEVEN YEARS.

The following table exhibits the resources and liabilities of the national banks for seven years, at nearly corresponding dates, from 1877 to 1883, inclusive:

	Oct. 1, 1877.	Oct. 1, 1878.	Oct. 1, 1879.	Oct. 1, 1880.	Oct. 1, 1881.	Oct. 3, 1882.	Oct. 2, 1883.
RESOURCES.							
Loans.....	2,000	2,053	2,048	2,000	2,132	2,269	2,501
Bonds for circulation.....	336.8	347.6	357.3	357.8	363.3	357.6	351.4
Other U. S. bd.....	45.0	94.7	71.2	43.6	56.5	37.4	30.7
Stcks, bonds, &c., due from banks.....	129.9	138.9	167.3	213.5	230.8	198.9	208.9
Real estate.....	45.2	46.7	47.8	48.0	47.3	46.5	48.3
Specie.....	22.7	30.7	42.2	109.3	114.3	102.9	107.8
Leg'td notes.....	66.9	61.4	69.2	56.6	53.2	63.2	70.7
Nat. bank notes.....	15.6	16.9	16.7	18.2	17.7	20.7	22.7
C. H. exchanges.....	74.5	82.4	113.0	121.1	189.2	208.4	96.4
U. S. certificates of deposit.....	33.4	32.7	26.8	7.7	6.7	8.7	10.0
Due from U. S. Treasurer.....	16.0	16.5	17.0	17.1	17.5	17.2	16.6
Other resources.....	28.7	24.9	22.1	23.0	26.2	28.9	28.9
Totals.....	1,741.1	1,767.3	1,868.8	2,105.8	2,358.4	2,399.8	2,372.7
LIABILITIES.							
Capital stock.....	479.5	466.2	454.1	457.6	463.8	483.1	509.7
Surplus fund.....	122.8	116.9	114.8	120.5	128.1	132.0	142.0
Undivid'd profits.....	44.5	44.9	41.3	46.1	56.4	61.2	61.6
Circulation.....	291.9	301.9	313.8	317.3	320.2	315.0	310.5
Due to depositors.....	630.4	668.4	736.9	887.9	1,083.1	1,134.9	1,063.6
Due to banks.....	161.6	165.1	201.2	267.9	294.9	259.9	270.4
Other liabilities.....	10.4	7.9	6.7	8.5	11.9	13.7	14.9
Totals.....	1,741.1	1,767.3	1,868.8	2,105.8	2,358.4	2,399.8	2,372.7

NUMBER, CAPITAL, AND DEPOSITS OF NATIONAL BANKS, STATE AND SAVINGS BANKS, AND PRIVATE BANKERS.

Section 333 of the Revised Statutes of the United States requires the Comptroller to present annually to Congress a statement of the condition of the banks and savings banks organized under State laws. Returns of capital and deposits have hitherto been made by these institutions and by private bankers semi-annually to this Department for purposes of taxation. From these returns the following table has been compiled, exhibiting in concise form, by geographical divisions, the total average capital and deposits of all the State and savings banks and private bankers of the country, for the six months ending November 30, 1882:

GEOGRAPHICAL DIVISIONS.	State Banks and Trust Companies.			Private Bankers.		
	No.	Capital.	Deposits	No.	Capital.	Deposits
N. England States.....	40	830	31.64	94	6.22	6.57
Middle States.....	210	40.60	244.02	967	62.42	112.69
Southern States.....	248	25.34	45.94	289	6.33	20.68
Western States and Territories.....	563	48.90	168.40	2,062	30.31	149.02
United States.....	1,061	123.14	490.00	3,412	105.28	288.96

GEOGRAPHICAL DIVISIONS.	Savings Banks with Capital.			Savings Banks Without Capital.	
	No.	Capital.	Deposits	No.	Deposits
N. England States.....	2	0.10	0.09	420	436.25
Middle States.....	8	0.63	5.34	171	486.98
Southern States.....	7	0.56	1.50	2	1.80
Western States and Territories.....	25	2.73	35.74	32	35.23
United States.....	42	4.02	43.47	625	960.26

The capital of the 2,308 national banks in operation on Dec. 30, 1882, was \$484,883,492, not including surplus, which fund at that date amounted to more than 135 millions of dollars; while the average capital of all the State banks, private bankers, and savings banks, for the six months ending November 30, 1882, was \$232,435,330. The latter amount is less than two-fifths of the combined capital and surplus of the national banks.

The following table exhibits, for corresponding dates nearest to May 31, in each of the last seven years, and to November 30, 1882, the aggregate amounts of the capital and deposits of each of the classes of banks given in the foregoing table:

Years.	National Banks.			State Banks, Private Bankers, &c.			Savings Banks with Capital.		
	No.	Capital	Deposits	No.	Capital	Deposits	No.	Capital	Deposits
1876.....	2,091	500.4	713.5	3,803	214.0	480.0	26	5.0	37.2
1877.....	2,078	481.0	768.2	3,709	218.6	479.5	26	4.9	38.2
1878.....	2,056	470.1	677.2	3,709	202.2	413.3	25	3.2	26.2
1879.....	2,048	455.3	713.4	3,639	197.0	397.0	29	4.2	36.1
1880.....	2,076	455.9	900.8	3,798	190.1	501.5	29	4.0	34.6
1881.....	2,115	460.2	1,039.9	4,016	206.5	627.5	36	4.2	37.6
1882.....	2,239	477.2	1,131.7	4,403	231.0	747.6	38	3.9	41.3
1882.....	2,308	484.9	1,119.8	4,473	228.4	779.0	42	4.0	43.5

Years.	Savings Banks without Capital.		Total.	
	No.	Deposits.	No.	Capital.
1876.....	691	841.6	6,611	719.1
1877.....	676	843.2	6,579	704.5
1878.....	668	803.3	6,450	675.8
1879.....	644	747.1	6,360	656.5
1880.....	629	783.0	6,532	650.0
1881.....	629	862.3	6,796	670.9
1882.....	622	929.8	7,302	712.1
1882.....	625	960.2	7,418	717.3

It will be noticed that the first two tables of this chapter are for the six months ending November 30, while all similar tables in previous reports have been for the six months ending May 31. The law repealing the tax on capital and deposits of State banks and private bankers went into effect on November 30, 1882, in accordance with the opinion of the Attorney-General, and for this reason the Comptroller has given the returns to that date, which will be the last data to be obtained from this source.

In the last table of the series the returns are given for the six months ending May 31, 1882, and also for the six months ending November 30, of the same year.

EXTENSION OF THE CORPORATE EXISTENCE OF NATIONAL BANKS.

At the date of my last report, the corporate existence of 86 national banks had expired, and 30 of these banks had extended their existence under act of July 12, 1882; 52 banks went into voluntary liquidation, and were succeeded by other associations organized in place thereof, chiefly previous to the act of July 12, 1882, which authorized the extension of the corporate existence for a new period of twenty years of national banks whose franchises were about to terminate. The four remaining banks expired by limitation and did not effect new organizations. The number of national banks organized under act of February 25, 1863, which were in operation at the date of my last report, December 2, 1882, was 307, as follows:

Date.	No. of Banks.	Capital.	Circulation.
December, 1882.....	10	\$1,420,000	\$1,278,000
January, 1883.....	3	400,000	360,000
February, 1883.....	294	69,793,259	53,222,170

Of these banks 273 have extended their corporate existence under act of July 12, 1882; 17 have been placed in liquidation by vote of shareholders of the bank, and 4 have expired by limitation. All of these banks which have been placed in liquidation and have expired by limitation, with the exception of two, have been succeeded by new associations, organized in the same localities with different titles.

All of the banks organized under act of February 25, 1863, ceased to exist by the terms of the act on or before twenty years from the date of its passage; but the banks organized under act of June 3, 1864, have succession for twenty years from the

date of their organization, section 8 of that act providing that each association

shall have power to adopt a corporate seal, and shall have succession by the name designated in its organization certificate, for the period of twenty years from its organization, unless sooner dissolved according to the provisions of its articles of association, or by the act of its shareholders owning two-thirds of its stock, or unless the franchise shall be forfeited by a violation of this act.

The provisions of the act of July 12, 1882, authorizing national banking associations to extend their corporate existence are readily understood, and have proved to be well adapted for the purpose. Stockholders have not always assented to the proposed extension of corporate existence under the law, but up to this date such differences have been amicably arranged without the appeal to the Comptroller provided for in section 5 of the act. Banks whose corporate existence does not expire until 1885 have already applied to the Comptroller for authority to extend their corporate existence, but he does not consider that, under the law, he would be justified in issuing a certificate to a bank so long previous to the expiration of its first period of succession.

Before granting the extension, the law requires that he shall in every case make an examination of the bank applying therefor, and satisfy himself with regard to the character of the assets held by the bank. It would be manifestly not in accordance with the spirit of the law for the Comptroller to make an examination, and upon such an examination issue a certificate for the extension of the existence of a bank, to take effect many months thereafter, as it is possible that a bank in excellent condition at that time might, before the extension became operative, experience a serious impairment of its capital stock. The Comptroller has therefore declined such requests, and no certificate authorizing extension will be given to any bank until within a period of about four months previous to date of expiration of its franchise.

The whole number of banks now in operation, which organized under the act of June 3, 1864, whose periods of succession will terminate during each year previous to 1900, is 1,595, with capital and circulation as follows:

Years.	No. of banks.	Capital.	Circulation.
1884.....	249	\$89,611,570	\$60,526,825
1885.....	727	185,936,715	124,877,450
1886.....	19	2,715,300	1,758,250
1887.....	6	1,100,000	976,500
1888.....	11	1,300,000	719,100
1889.....	3	600,000	514,000
1890.....	63	9,290,500	6,419,950
1891.....	164	13,193,940	9,120,880
1892.....	103	12,879,600	8,300,870
1893.....	39	4,740,000	3,849,400
1894.....	67	7,638,000	5,819,150
1895.....	82	10,517,000	7,695,180
1896.....	23	1,968,800	1,525,500
1897.....	29	3,619,000	2,151,000
1898.....	27	2,619,600	2,208,630
1899.....	43	4,930,000	3,910,940
Total.....	1,595	352,089,985	\$240,329,535

CONTRACTION OF NATIONAL-BANK CIRCULATION.

The Secretary of the Treasury has been compelled, on account of the large receipts of revenue in excess of expenditures, to call in rapidly for payment that portion of the bonded debt which is payable at the pleasure of the United States. During the year ending November 1 more than 105 millions (\$105,322,450) of the public debt has been paid, and all of the remaining three-and-a-half per cent bonds, amounting to \$91,596,250, have been called for payment, and ceased to bear interest on November 1. Notwithstanding the fact that 262 new banks were organized during the past year, with a capital of \$28,654,350, depositing \$9,375,550 of bonds as a security for circulating notes, the aggregate amount on deposit for that purpose has diminished from \$362,490,650 to \$352,907,300, a reduction of \$9,583,350. More than 40 millions of three-and-a-half per cents held by the banks on November 1, 1882, have been withdrawn or called for payment; the threes have increased less than 22 millions, and the fours and four-and-a-halves less than 9 millions.

During the month of September, fifteen millions of three per cents were called by the Secretary, and during October fifteen millions, and on November 17, ten additional millions, an aggregate of forty millions, of which about eighteen millions belong to the banks. The remainder of the bonds outstanding payable at the pleasure of the Government consist of 265 millions of threes, and of these the national banks hold more than two-thirds. Unless there shall be legislation by the present Congress which shall reduce the receipts of the Government, it is probable that the United States bonds will continue to be paid at the same rate as during the past year, in which event all the threes will be called for redemption within the next three years. This will reduce the bonds held by the banks from 353 millions to 151 millions, and cause a contraction in the national-bank circulation of about 60 millions per annum. This large contraction will be somewhat reduced by the action of those banks which substitute four and four-and-a-half per cents in place of the threes; but the amount of long bonds held by the banks may also be reduced by that class of banks which may conclude that it is for their interest to avail themselves of the premium at the time when, in their opinion, the value of said bonds shall reach their maximum price in the market.

The total amount of bonds outstanding, held by the banks and by the people, which are available for circulation, and not

payable at the pleasure of the Government, and which cannot be redeemed except by purchase in the market, is as follows:

Four per cents, payable July 1, 1907.....	\$757,946,550
Four-and-a-half per cents, payable September 1, 1891.....	230,000,000
Pacific Railway sixes, payable Sept. 1, 1895.....	\$3,002,000
Pacific Railway sixes, payable Sept. 1, 1896.....	1,896,000
Pacific Railway sixes, payable Sept. 1, 1897.....	9,712,000
Pacific Railway sixes, payable Sept. 1, 1898.....	29,383,000
Pacific Railway sixes, payable Sept. 1, 1899.....	14,526,512
	64,623,512
	\$1,052,570,062

* \$483,512 of this amount is payable in 1900, and \$4,680 in 1902.

It is evident that unless there is additional legislation the bonds held as security for circulation will rapidly diminish. New legislation may, however, postpone the payment of the public debt, or cause the profit on circulation to increase sufficiently to induce the national banks to invest in the long four per cents, which are not to mature for a period of twenty-four years. The contraction of the bank circulation may be avoided by reduction of the redundant revenue, and there is no doubt that this is the true policy. "The radical cure for the evil" of an accumulation of a large surplus, says the Secretary in his last report, "is in the reduction of taxation, so that no more will be taken from the people than enough to carry on the Government with economy, to meet all its obligations that must be met from year to year, to pay off with reasonable celerity the part of the debt which it may pay at pleasure, and to provide, through the sinking fund, for the payment of that which will become payable by and by. The evil comes from the likelihood of the Government holding, from time to time, a large surplus, to be poured out in volume at uncertain and unforeseen times, and at times often inopportune for the business of the country. There could not be that surplus, surely not so great a one, if the subjects of taxation were lessened, and the rates made smaller upon those retained."

The contraction of the bank circulation may also be avoided by the conversion of the long bonds into three per cents, by offering inducement to the holders of these bonds to exchange them for three per cents to mature in 1907, the Government paying to the holders thereof a reasonable amount for their difference in value. The principal objection made to this proposition is, that the Government would pay to the holders a large premium upon the bonds held by them, but it is evident that in the course of two or three years, after the three per cents are paid, if there is no reduction in the revenue, the surplus will enormously increase, unless the long bonds are then purchased by the Government at a rate to be then fixed by the holders thereof, which will be a rate much higher than that now proposed. The premium to be paid to the holders of these long bonds may be considerably reduced by providing that the circulation to be issued upon the proposed bonds when deposited by the national banks as security therefor shall not be subject to the present tax of 1 per cent per annum, or by postponing the time for their payment. Such legislation would make the new bonds more valuable for this purpose than for any other, and would be likely to prevent their withdrawal until maturity, if once deposited, and for this reason the bonds would be more desirable as a basis for circulation than any which have heretofore been issued.

The contraction would also be avoided by providing for the removal of the tax on circulation, and the increase of the amount of circulation to be issued to the banks upon the bonds deposited by them.

The Comptroller, in discussing this subject in his report for 1882, said:

If the public debt is to be paid hereafter as rapidly as during the past three years, all of the interest-bearing bonds will soon be surrendered and canceled, and there is danger that the bank circulation will be so rapidly retired as to cause a contraction of the currency, which will affect the price of commodities and create embarrassments in business; but there is now no pressing necessity for a speedy payment of the public debt as there is for the reduction of the redundant revenue. It is believed that Congress will soon provide for so large a reduction of the revenue that a sufficient amount of bonds will remain for the security of the bank circulation.

If the whole public debt were reduced to a uniform rate of 3 per cent, the present high premium upon bonds would almost entirely disappear, and the volume of circulation would respond more readily to the demands of business. The temptation to sell such bonds for the purpose of realizing the premium would no longer remain. A proposition for refunding all the bonds, not payable at the pleasure of the Government, into three per cents, was suggested during the last session of Congress. The proposition is that inducements be offered to the holders of the four and four-and-a-half per cent bonds to surrender them to the Government, receiving in payment therefor three per cent bonds having the same dates of maturity as the bonds which are to be surrendered. The new three per cent bonds issued would themselves bear a small premium, and it is believed that the holders of four per cents would consent to such an exchange if accompanied by an offer of not more than 15 per cent premium. The amount of the premium upon this class of bonds, say 700 millions, now outstanding at 15 per cent, would be 105 millions of dollars, and this premium could be paid, as the bonds are surrendered in exchange, from the surplus revenue of the Government, thus in effect reducing the debt of the Government 105 millions by a prepayment of interest which must be paid at a greater rate each year until their maturity.

The benefits of this plan both to the holder and to the Government are apparent. The holders would receive, in the shape of 15 per cent premium upon the bonds, a portion of their interest in advance, which would be available for loans at rates greatly exceeding the borrowing power of the Government, which is now less than 3 per cent. The Government would be enabled by this use of its surplus to save a portion of the interest which otherwise it would be compelled to pay hereafter. **

One alternative would be to reduce the tax upon circulation, and another to amend section 12 of the act of July 12, 1882, so as to authorize the banks to receive circulation at the rate of 90 per cent upon the average current market value of the bonds for the six months previous. If the bonds shall decline in the market, additional bonds may be required to be deposited, or the interest may be retained by the Treasurer, upon notice from the Comptroller, to make up the deficiency. Such an amendment has frequently been suggested, and, in fact, the original

national bank act authorized the issue of circulating notes to the amount of 90 per centum of the current market value of United States six per cent bonds deposited, provided that such 90 per centum was not in excess of the amount of the bonds at their par value, or in excess of the paid-in capital stock. The law also provided for the deposit of additional bonds or money upon their depreciation, to remain so long as the depreciation should continue.

It is submitted that the issue of circulation upon four and four-and-a-half per cents at 90 per cent upon their current market value, under a restriction similar to that last mentioned, is equally safe with the issue of 90 per cent upon the three per cents now outstanding at par; or that a reduction of tax upon circulation to one-half of 1 per cent, or to an amount sufficient to reimburse the Treasury for the whole expense of the issue of bank circulation, and all expenses incident thereto, is not unreasonable in view of the fact of the large reduction upon the income derived from United States bonds, amounting to more than 2 per cent since this tax was imposed.

Other propositions have been suggested in order to postpone or prevent the contraction of national-bank circulation which is now imminent, but the Comptroller considers that, so long as there is a sufficient amount of United States bonds outstanding, legislation should be so shaped as to continue them in use as a basis for national-bank circulation. When the national-bank act was passed twenty years ago, it authorized the issue of bank notes equal in amount to 90 per cent of the current market value of the bonds, but not exceeding par, nor above the amount of the capital of each bank. The only Government bonds then in existence bore interest at the rate of 6 per cent, and the amount of circulation was limited to 300 millions. Subsequently, on March 3, 1865, when this section of the act was amended so as to issue circulating notes at the same rate, but also in proportion to capital, the amount of circulation was also limited to 354 millions, and the amount of bonds then outstanding bore interest at the rate of either 5 or 6 per cent. The bonds held by the national banks on November 1 of that year consisted exclusively of five and six per cents, amounting in the aggregate to \$367,549,412, of which \$128,503,212 were sixes and \$239,046,200 were fives. The great change since that date in the securities held by the banks may be seen by reference to the following table, which gives the kind and amount of bonds held on Nov. 1, 1882 and 1883.

1882.	1883.
Four-and-a-halves.....	Four-and-a-halves.....
Fours.....	Fours.....
Three-and-a-halves.....	Three-and-a-halves.....
Threes.....	Threes.....
Pacific sixes.....	Pacific sixes.....
\$362,490,650	\$352,937,300

The interest upon bonds deposited was then from 2 to 3 per cent greater than at present, and the profit on circulation about 2½ per cent. There is now only a nominal profit on circulation issued upon United States bonds, and many of the banks which have organized during the past year whose bonds have already been called for payment have experienced a loss of the amount of premium paid for such bonds.

The yearly profit on circulation based upon 4 per cent bonds may be seen in the following table:*

\$10,000 fours at 21 per cent premium, annual interest.....	\$1,000
Circulation 90 per cent on par value.....	\$90,000
Deduct 5 per cent redemption fund.....	4,500
Loanable circulation.....	\$85,500 at 6 per cent. 5,130
Gross receipts.....	\$9,130
Deduct 1 per cent tax.....	\$900
Deduct cost redemption.....	30
Deduct 2½ per cent premium.....	891
	1,821
Net receipts.....	7,309
\$21,000 loaned at 6 per cent.....	7,260
Profit on circulation.....	46

* In this computation the premium is deducted in 23½ equal annual instalments, and the 5 per cent fund is regarded as reducing the loanable circulation. But if the principle of the sinking-fund be applied in arriving at the annual amount, which, placed at interest and compounded until the maturity of the bonds, will make good the premium paid, would be smaller, thus increasing the profits. Experts estimate that if the 5 per cent redemption fund is not deducted, and the premium paid compensated for on the sinking fund principle, the annual profit on 4 per cent bonds at 122 premium is, when the current rate of interest is 6 per cent, \$725; when 7 per cent, \$461; and when 8 per cent, \$191, on each \$100,000 of the bonds deposited to secure circulation.

If the rate of interest was 7 per cent, there would be no profit. The annual profit on \$100,000 four-and-a-half per cent bonds at 14 per cent premium, the rate of interest being 6 per cent, would be \$110, and at 7 per cent there would be no profit.

At the time of the organization of the system, and since that time, the law has authorized the issue to a bank of \$100,000 capital, circulation at the rate of 90 per cent upon securities having a market value equal to the capital. The value of \$100,000 of four per cents is now \$121,000, upon which only \$80,000 of bonds are issued, the margin being 31 per cent instead of 10 per cent as formerly, while the banks at the same time, under act of June 20, 1874, are required to keep on deposit with the Treasurer a five per cent redemption fund, which amounts in the aggregate to an average of about 15 millions of dollars. Thus it will be seen that with the decrease of interest and decrease of profit upon circulation, the amount of issue upon the value of the bonds has also decreased. There is no propriety or justice in authorizing the issue of ninety dollars upon every one hundred dollar three per cent bond worth par, and refusing to issue a like proportion upon a four per cent bond worth one hundred and twenty-one dollars. The holder of a Government bond can readily borrow money upon it as a pledge from a bank to the amount of 95 per cent of its market value, and it is not surprising that banks should prefer to relinquish their circulation rather than deposit as security bonds having a margin of more than one-third of the circulation issued.

A law authorizing increase of issue to 90 or 95 per cent upon the lowest market price during the calendar or fiscal year previous to the deposit, together with the repeal of the tax upon circulation, would result in the deposit of a sufficient amount of the four and four-and-a-half per cents to maintain the circulation at about its present aggregate.

Section 6 of the act of July 12, 1882, provides that any gain that may arise from the failure to present the circulating notes of the national banks shall inure to the benefit of the United States; and in order to ascertain the amount of such circulating notes, it is provided that new circulation, readily distinguishable from the circulating notes before issued, shall be issued to such banks as shall, under the law, be authorized to renew their corporate existence. It is believed that the gain arising from the accidental loss or destruction of circulating notes will amount to from 1 to 1½ per cent upon the highest amount outstanding during each period of twenty years. The amount of gain to the Government at the present time, arising from this source, is probably about four millions of dollars. This gain does not properly belong to the United States, or to the banks issuing the notes. It really belongs to those parties only who were the owners of such circulating notes at the time of their loss or destruction. The Government of the United States receives the circulating notes of the national banks in payment of all dues except duties on imports, and guarantees the payment of their issues at the Treasury, on demand, holding a paramount lien upon all the assets of each bank to make good any deficiency which may arise after the sale of the bonds pledged for such notes.

The amount of the gain accruing from the non-redemption of lost national bank notes can soon be approximately estimated, and should be authorized to be carried to the credit of an "insolvent bank redemption" account in the office of the Treasurer. If this fund should be used for the purpose of redeeming the notes of insolvent national banks, the avails of whose bonds might be insufficient for that purpose, the issue could safely be increased to a rate not exceeding the lowest market value of the bonds during the calendar or fiscal year previous to the deposit. Experience has shown that if instead of ninety dollars upon each one hundred dollars of bonds, one hundred dollars of circulating notes had been issued upon every seventy dollars of United States bonds deposited, there would not have been any loss to the Government, or to the holders of the circulating notes of any of the national banks which have failed during the last twenty years; but that there might have been an additional loss to the depositors, depending upon the character of the assets held in place of the portion of bonds which on this supposition would have been released. If circulation had been issued to these insolvent banks, which had a capital of about twenty millions, to the amount of their capital, the value of the bonds being the same, and there had been just previous to failure a decline in the market of 5 per cent upon the value of the bonds, the losses would not have exceeded one million of dollars. These possible losses would have fallen upon the holders of the notes of such few banks only as became insolvent, or upon the creditors of these banks or the Government; and if the gain arising from lost notes could have been used as proposed, these possible losses would have been provided for. A very large proportion of the national banks are strong in assets and in the wealth of their shareholders, and no losses can arise either to creditors or note holders from their issues. Circulation could, in fact, be safely issued to many of the national banks, which have an accumulated surplus of more than 20 per cent of their capital, to an amount exceeding their capital or bonds deposited. But the present system is a free banking system, under which any association of persons may organize a bank. The increase in the wealth of the country has been rapid, and associations are being rapidly organized in such localities as offer good business inducements, by persons of undoubted means and good financial standing; but human nature remains the same, and Congress would not be justified, under the present system, in authorizing the issue of circulation beyond the amount of security deposited, as such legislation would offer inducements to unprincipled men to organize banks, and issue circulation for fraudulent purposes.

A proper limit to the issue of the circulating notes of each bank, and adequate security for the amount to be issued, does more to prevent the organization of fraudulent institutions, in such a broad territory as our own, than any penal provision, however stringent.

Legislation authorizing such an account as has been suggested to be opened in the office of the Treasurer would insure the Government against any possible loss, and the increase of circulation upon bonds, together with the repeal of the tax upon circulation, would undoubtedly have the effect of supplying the country with bank circulation for the next twenty-four years, or until the maturity of the four per cent bonds, and probably without affecting the safety fund thus provided to the amount of a single dollar. This legislation would have the effect to advance the price of the bonds, but the advance would bring them into the market, still leaving a sufficient profit to make the investment desirable as a pledge for circulation.

If, beyond any anticipated contingency, the bonds should largely decline in value, the amount of security could immediately be required to be increased, under section 5,167 of the Revised Statutes, which provides that—

Whenever the market or cash value of any bonds thus deposited with the Treasurer is reduced below the amount of the circulation issued for the same, the Comptroller may demand and receive the amount of such depreciation in other United States bonds at cash value, or in money, from the association, to be deposited with the Treasurer as long as such depreciation continues.

If considered desirable, in anticipation of a gradual decline of premium, the proposed law could require the amount of circulation issued to be reduced 1 per cent yearly, or such per centum that the total amount outstanding could not at any time exceed the value of the bonds on deposit, and the Treasurer also could be authorized to retain the interest upon bonds when necessary, upon the request of the Comptroller.

The proposition to convert the long bonds into threes, is more desirable than the proposition to increase the rate of circulation, for the reason already referred to, that the new three per cents, payable in 1891 and 1907, would bear but a comparatively small premium in the market, and that the Government would be enabled to use its surplus revenues to advantage. They would be the only bonds available for circulation, and would not be likely to be withdrawn for sale for the purpose of realizing the market price; and the profit on circulation would be sufficient to induce banks to deposit them whenever additional circulation is required.

From time to time, as the present three per cents are called for payment, the four and four-and-a-halves are likely to advance in the market, and subsequently to decline gradually until the day of payment. There will be a diversity of opinion in reference to the date when they will reach their maximum price in the market, and for that reason they will be deposited and withdrawn, not when a greater or less amount of circulation is needed, but when the holder believes that he can realize the greatest profit from their purchase or sale. The new long three per cents would give that elasticity to the circulation which is greatly needed, and which cannot be obtained from the deposit of Government securities worth a premium nearly equal to one-fourth of their par value.

While the Comptroller is of opinion that the addition to the circulating medium of the country during the last three years has been more than sufficient to supply the legitimate demands of business, he believes that the large contraction of the currency now imminent, should not be allowed to take place too rapidly, or the deficiency caused by such contraction be replaced by a substitute less desirable than the bank notes now in circulation. It is said that if the deficiency arising from the retirement of national bank notes during the next three years should amount to about 60 millions per annum, it may be supplied by the gold imported from abroad, by the annual product from the mines, or by the coinage of the silver dollar upon which silver certificates are now issued.

By reference to the next chapter of this report, it will be seen that there has been a large increase in gold coin, and also a large and steady increase in the amount of silver, chiefly of standard silver dollars, since the date of resumption.

But in the fiscal years from 1868 to 1877 there was an excess of gold exports as follows:

1868.....	\$63,658,901	1873.....	\$36,174,268
1869.....	21,870,930	1874.....	11,539,282
1870.....	21,579,012	1875.....	53,284,184
1871.....	59,802,647	1876.....	23,184,341
1872.....	40,841,302	1877.....	344,140

while during the succeeding fiscal years there was an excess of gold imports as follows:

1878.....	\$4,125,760	1881.....	\$97,466,127
1879.....	1,037,334	1882.....	17,891,174
1880.....	77,119,371	1883.....	6,133,261

The gold production from the mines is estimated to have been about 32 millions annually during the last six years, from which must be deducted about 11 millions, the amount estimated to have been used annually in the manufactures and arts.

The annual increase or decrease of gold in this country is subject to great variations, depending largely upon the value of its products exported and the amount of its imports. It may at any time be largely to the advantage of trade and the business of the country to send gold abroad for the purchase of commodities, and if the experience of former years, not only in this country but elsewhere, is repeated, the amount of gold now held by us will not long hence be greatly diminished. Under existing laws, the increase in standard silver dollars can not be less than 27 millions annually, and to that extent the contraction caused by the withdrawal of the bank circulation may be supplied by the introduction of an inferior currency.

It is also urged that Treasury notes as well as silver certificates may be issued in place of the bank notes which are to be retired.

This latter proposition was fully discussed in the reports of the Comptroller previous to the resumption of specie payment on January 1, 1879. It has been discussed in nearly every village and city of the Union, at a time when a large amount of five and six per cent bonds was payable at the pleasure of the Government, and when the receipts of the Government did not so largely exceed its expenditures. Even under such favorable circumstances the constitutional right to issue legal tenders in time of peace was questioned; and it may be added that this question is now before the Supreme Court of the United States for its determination. If Treasury notes not a legal tender were to be issued for the amount of the present paper circulation, in all about seven hundred millions, the Government, as was then said, must hold a large amount—not less than 250 millions—of coin as a reserve, a considerable portion of which must be purchased; and the interest upon this reserve and the expense of issuing the notes and the cost of redemption were then considered more than equal to the advantage or profit derived by the banks from the issue of circulating notes, while the obvious advantages of the present system of paper currency, composed of bank and Treasury notes in nearly equal proportions, and of having the monetary institutions of the country large holders of the public debt, would be lost.

The most serious objection to the proposition was that if the entire paper money of the country was issued by the Government, its amount would depend, not upon the demands of business, but upon the action of political parties and of Congress, and could be increased and diminished at its pleasure. No country which has continuously maintained specie payment has burdened itself with direct issues of paper circulation. Such issues in England and France are not the issues of the country, but the demand promissory notes of great banking institutions organized for this purpose. The act to provide for the redemption of specie payments of January 14, 1875, provided for the reduction of the legal-tender Treasury notes, and the act of May 31, 1878, fixed the limit of such notes, leaving a conviction in the minds of the people that the amount was not to be increased. If the amount is to be increased, it cannot be done without reopening again the discussions which took place previous to resumption, and which finally resulted in the passage of the act extending the corporate existence of the national banks during the last session of Congress. If reopened it is more likely to result, as has been said by the Comptroller in previous reports, in the repeal of the act taxing the notes of State banks out of existence, than in any considerable increase in Treasury notes.

Since the date of the commencement of this exhaustive discussion in every part of the country, its situation has greatly changed. Specie payments have been resumed, and the revenue of the Government has so greatly increased that the funded debt has been diminished more than four hundred millions, and the borrowing power of the Government increased from 5 per cent to about 2·80 per cent. More than 1,700 millions of five and six per cent bonds have been replaced by fours and four-and-a-halves, and the remainder converted into three-and-a-halves; while during the last two years five hundred and seventy millions of the three and one-half per cents have either been refunded, converted into threes, or paid, or called for payment, and the Treasury is embarrassed, not for want of the funds with which to pay the expenses of the Government, but with a revenue greater than it needs, and greater than it can judiciously disburse. Under such circumstances, authority of Congress to print additional Treasury notes would lead to still greater embarrassment, and place in the Treasury circulating notes at a time when the most important subject before Congress is the reduction of a redundant revenue and the employment of the surplus of an overflowing Treasury. If it were possible to issue additional Treasury notes when the revenues of the Government are so much greater than its expenditures, and simultaneously with the yearly addition of silver dollars now authorized by law, it is evident that such steps would lead plainly from a gold to a silver standard. The gold balance belonging to the Treasury is large, but the silver balance has increased rapidly, and the laws now in force will continue to increase the silver and reduce the gold.

The issue of additional Treasury notes will weaken the Treasury, and be likely to create doubts on the part of some of the holders as to the ability of the Government to pay gold on demand, and the Government, by declining to pay in gold, thus taking from the holder the option of payment, may at any time bring the nation upon the silver standard, advancing the price of products and demonetizing the entire gold coin of the country. In such a crisis, the reserve of gold in the Treasury will be continually diminished on the one hand by the presentation of its notes for payment, while its revenue, on the other hand, will not be increased by customs duties paid in gold, as at present, but by the return of silver dollars and silver certificates, which will under existing laws sooner or later drive every dollar of gold coin out of circulation, bringing upon the country a much greater contraction than that which it is now proposed to prevent.

DISTRIBUTION OF COIN AND PAPER CURRENCY.

In previous reports tables have been given showing the amount of coin and currency in the country and its distribution in the Treasury, in the banks, and among the people, on January 1, 1879, the date of the resumption of specie payments, and on November 1 of that and each succeeding year. These tables have been thoroughly revised, and are again presented, the amounts on November 1, 1879, being omitted, while those on November 1, 1883, are added.

The amounts of gold and silver in the country available for circulation are based upon the estimates of the Director of the Mint for January 1, 1879, and November 1, 1879. The amounts of gold for the succeeding dates have been obtained by adding the gold production of the country, less the amounts used in the arts, from estimates of the same officer, adding the excess of gold importations during the year or deducting the excess of gold exportations for the same period, according to the reports of the Bureau of Statistics. The amounts of silver are obtained by adding for each year the amount of silver dollars and fractional coinage, less amounts re-coined. For the year 1883 the silver bullion purchased by the Government for coinage and on hand on November 1 is included.

From November 1, 1882, to November 1, 1883, the production of gold by the mines of the United States is estimated to have been \$32,000,000. During the same period the amount of gold—foreign and domestic gold coin and bullion—imported in excess of the amount exported has been \$13,613,992, making an increase in the stock of gold in the country of \$45,613,992. From this amount must be deducted the amount used in the arts during the same period (\$11,000,000), leaving \$34,613,992 as the increase in the stock of gold coin and bullion in the country.

The total excess of imports of gold over exports of the same from the date of resumption to Nov. 1, 1883, has been \$186,195,-

510, and the total estimated gold product of the mines of the United States for the same period has been about \$167,600,000. The total amount of silver coined during the year has been, after deducting the re-coining, \$29,021,143, of which \$28,391,068 were standard silver dollars. The total amount of the latter coined since the passage of the act of February 23, 1873, authorizing that coinage up to November 1, 1883, has been \$156,720,949.

The following table, based upon the estimates and figures given above, shows the amount of coin and currency in the country on January 1, 1879, and on November 1, of the years named:

	Jan. 1, 1879.	Nov. 1, 1880.	Nov. 1, 1881.	Nov. 1, 1882.	Nov. 1, 1883.
	\$	\$	\$	\$	\$
Gold coin & bullion	278,310,126	449,327,404	550,922,308	547,356,202	581,970,254
Silver coin	106,573,803	133,633,630	181,476,144	208,744,424	242,701,032
Log'tend. notes	346,681,016	336,681,016	346,681,016	346,681,016	346,681,016
Nat. bank notes	323,791,674	342,834,107	360,344,250	362,727,747	352,013,787
Totals	1,055,356,610	1,269,486,157	1,439,423,808	1,465,509,440	1,523,366,989

There has been no change in the aggregate of legal-tender notes outstanding, which still remains as fixed by the act of May 31, 1878. National bank notes have decreased \$10,713,960 during the year; the amounts of gold and silver have increased \$34,613,992 and \$33,957,508, respectively, making the total increase during the year in gold, silver, and currency, \$57,857,540.

The table below gives the portion of the gold, silver and currency held by the United States Treasury and by the national and State banks. The amounts in the United States Treasury are for the corresponding dates with those in the preceding table. The amounts in the national banks are for the corresponding dates nearest thereto on which returns were made to the Comptroller, viz.: January 1, 1879; October 1, 1880 and 1881; October 3, 1882, and October 2, 1883. The amounts in the State banks, trust companies and savings banks have been compiled in this office from official reports for the nearest obtainable dates.

	Jan. 1, 1879.	Nov. 1, 1880.	Nov. 1, 1881.	Nov. 1, 1882.	Nov. 1, 1883.
GOLD.					
In the Treasury, less certificates	\$ 112,703,342	\$ 133,679,349	\$ 167,781,909	\$ 148,435,473	\$ 157,353,760
In national banks, including certificates	35,039,301	102,851,032	107,223,109	94,127,324	97,570,057
In State banks, including certificates	10,937,812	17,102,130	19,901,401	17,892,500	18,255,300
Total gold	158,680,355	253,632,511	294,906,599	260,455,297	273,179,117
SILVER.					
In the Treasury, standard silver dollars	17,249,740	47,156,588	65,570,378	92,414,977	116,030,450
In the Treasury, bullion	9,121,417	6,185,000	3,424,575	4,012,503	4,936,363
In the Treasury, fractional coin	6,048,194	21,635,561	25,084,087	26,749,482	26,712,424
In national banks	6,460,557	6,493,477	7,112,567	8,234,739	10,247,926
Total silver	38,879,908	84,472,626	103,008,207	131,411,701	157,933,165
CURRENCY.					
In the Treasury, less certificates	44,425,055	18,221,820	22,771,830	26,224,248	30,006,217
In national banks, including certificates	120,491,720	86,430,925	77,630,917	92,544,767	103,316,800
In State banks, including certificates	25,044,485	25,828,704	27,391,317	27,080,482	28,259,060
In savings banks	14,513,770	17,072,080	11,782,243	14,744,978	12,008,594
Total currency	211,375,030	147,563,225	139,576,307	160,580,475	173,570,682
Grand totals	408,935,962	485,668,362	537,583,083	552,447,473	606,682,964

If the aggregates of gold, silver and currency for the several dates in the above table be deducted from the amounts of the same items at corresponding dates in the table which precedes it, the remainders will be, approximately, the amounts in the hands of the people at corresponding dates.

	Jan. 1, 1879.	Nov. 1, 1880.	Nov. 1, 1881.	Nov. 1, 1882.	Nov. 1, 1883.
	\$	\$	\$	\$	\$
Gold	119,929,771	195,094,803	256,016,529	286,900,965	308,791,137
Silver	67,093,895	69,181,004	78,377,937	77,332,723	84,768,767
Currency	459,097,051	542,951,808	567,445,950	548,828,288	523,124,121
Totals	646,120,717	807,227,705	891,840,725	913,061,976	916,684,025

The gold in the Treasury, including bullion in the process of coinage, has increased during the year \$8,918,287, and in the banks \$3,805,533. The paper currency in the Treasury has increased \$4,771,969, and in the banks \$10,218,238. The increase of gold outside of the Treasury and the banks has been \$21,890,172, and of silver coin \$7,436,044, and the decrease of paper currency exclusive of silver certificates, \$25,704,167. In the foregoing tables the silver certificates issued by the Treasury have not been included, but the standard silver dollars held for their redemption on presentation form a portion of the silver coin in the Treasury. The silver certificates in the hands of the people and the banks, at the dates corresponding to those given in the tables, were as follows:

January 1, 1879	\$413,360
November 1, 1880	19,702,400
November 1, 1881	58,838,770
November 1, 1882	65,620,450
November 1, 1883	85,334,381

It will be seen that the amount of these certificates in circulation has increased \$19,713,931 during the year.

The gold certificates issued under section 12 of the act of July 12, 1882, outstanding in the hands of the people and banks on November 1, 1882, and November 1, 1883, not including the amount in the Treasury, were \$6,962,280 and \$48,869,940, respectively.

As before stated, the total amount of standard silver dollars coined up to Nov. 1, 1883, was \$156,720,949; of which, as shown in one of the foregoing tables, \$116,036,450 was then in the Treasury, although an amount equal to \$85,334,381 was represented by certificates in the hands of the people and the banks, leaving \$30,702,069 then held by the Treasury. Of the \$156,720,949 coined, \$40,684,499 was therefore evidently outside of the Treasury, and \$85,334,381 of the amount in the Treasury was represented by certificates in circulation. The remainder of the silver, \$85,380,983, consisted of subsidiary coin, trade dollars and bullion purchased for coinage, of which \$31,648,789 was in the Treasury, and about \$49,993,256 was in use with the people and the banks, in the place of the paper fractional currency for which it was substituted, as against \$53,232,520 similarly employed Nov. 1, 1882.

The increase of gold and silver coin and paper currency, exclusive of silver certificates outside of the Treasury and the banks since the date of resumption, is thus estimated to have been \$270,263,338, and the increase during the year ending November 1, 1883, \$3,622,049. To these sums the amounts of silver certificates in the hands of the people may be added. On November 1, 1883, the amount of these certificates held by the people and the banks was, as has been seen, \$85,334,381; but the proportion of this amount in the hands of the people cannot be exactly determined.

AMOUNT OF INTEREST-BEARING FUNDED DEBT IN THE UNITED STATES, AND THE AMOUNT HELD BY NATIONAL BANKS.

The public debt reached its maximum on August 31, 1865, at which time it amounted to \$2,845,907,626. More than 1,275 millions of this debt were in temporary obligations of the Government, of which 830 millions bore interest at 7-30 per cent per annum. The average rate of interest on 1,725 millions of the debt at that date was 6-62 per cent. This large amount of temporary obligations was funded within the three years which followed the close of the war, chiefly into six per cent bonds. The six per cent bonds were gradually reduced during the year 1869 and the seven years following, by payment and refunding into five per cents. The six per cents, together with the five per cents, were subsequently rapidly replaced by four-and-one-half and four per cent bonds, which were authorized to be issued by the act of July 14, 1870. In the year 1881 all of the unredeemed five and six per cent bonds, amounting to \$579,560,050, were continued payable at the pleasure of the Government, with interest at three and one-half per cent, by agreement with the holders. The act of July 12, 1882, authorized the refunding of the three-and-one-half into three per cents, and since its passage all of these bonds have been converted into three per cents, or called for payment. The last call was made on July 26 for \$30,753,350, and the interest on these bonds ceased on November 1 last. The Secretary also, during the months of September, October and November, called for payment forty millions of the threes. The interest on the last call of ten millions is to cease on February 1.

The report for 1879 and subsequent reports contain tables exhibiting the classification of the unmatured interest-bearing bonded debt of the United States, and of the bonds held by the national banks for a series of years.

Date.	Six Per Cent Bonds.		Five Per Cent Bonds.		Four-and-a-half Per Cent Bonds.		Total.	
	Nov. 1, 1883.	July 1, 1883.	Nov. 1, 1882.	July 1, 1882.	Nov. 1, 1881.	July 1, 1881.	Nov. 1, 1880.	July 1, 1880.
Aug. 31, 1865.			\$908,318,091	\$199,792,100	\$1,008,110,191	\$1,008,110,191		
July 1, 1866.			1,008,388,469	198,563,435	1,206,951,904	1,206,951,904		
July 1, 1867.			1,421,110,719	198,563,435	1,619,674,154	1,619,674,154		
July 1, 1868.			1,841,321,800	221,284,400	2,062,606,200	2,062,606,200		
July 1, 1869.			1,848,641,300	221,284,400	2,069,925,700	2,069,925,700		
July 1, 1870.			1,848,641,300	221,284,400	2,069,925,700	2,069,925,700		
July 1, 1871.			1,848,641,300	221,284,400	2,069,925,700	2,069,925,700		
July 1, 1872.			1,848,641,300	221,284,400	2,069,925,700	2,069,925,700		
July 1, 1873.			1,848,641,300	221,284,400	2,069,925,700	2,069,925,700		
July 1, 1874.			1,848,641,300	221,284,400	2,069,925,700	2,069,925,700		
July 1, 1875.			1,848,641,300	221,284,400	2,069,925,700	2,069,925,700		
July 1, 1876.			1,848,641,300	221,284,400	2,069,925,700	2,069,925,700		
July 1, 1877.			1,848,641,300	221,284,400	2,069,925,700	2,069,925,700		
July 1, 1878.			1,848,641,300	221,284,400	2,069,925,700	2,069,925,700		
July 1, 1879.			1,848,641,300	221,284,400	2,069,925,700	2,069,925,700		
July 1, 1880.			1,848,641,300	221,284,400	2,069,925,700	2,069,925,700		
July 1, 1881.			1,848,641,300	221,284,400	2,069,925,700	2,069,925,700		
July 1, 1882.			1,848,641,300	221,284,400	2,069,925,700	2,069,925,700		
July 1, 1883.			1,848,641,300	221,284,400	2,069,925,700	2,069,925,700		

These tables are again presented, and exhibit the amount of the outstanding bonds of the Government, and the amount held by the banks on July and November 1, of the present year.

The following table exhibits the classification of the unmatured interest-bearing bonded debt of the United States at the dates named.

The operations of the Treasury Department for a series of years have largely reduced the amount of interest receivable by the national banks on the bonds held by them. During the last year, the three-and-one-half per cents were reduced more than two hundred millions (\$200,769,200), and during the present year ending November 1 more than forty millions (\$40,606,950) have been called and have been chiefly replaced by three per cents.

Sixteen years ago the banks had on deposit as security for circulation 327 millions in United States bonds, of which amount 241 millions bore interest at six per cent, and 86 millions at five per cent, and on July 1, 1882, they held 227 millions of three-and-one-half per cent bonds. These bonds have now entirely disappeared from the list of securities held by the national banks, with the exception of \$632,000, which have been called. The average rate of interest now paid by the United States on the bonds deposited as security for circulating notes is about three-and-one-half per cent upon their par value; but is equal to about 3.19 per cent only of the current market value of the bonds. The banks now hold 41 millions of four-and-one-half; 106 millions of four; and 201 millions of three per cents, which have been refunded from three-and-one-half per cents. This will be seen from the following table, which exhibits the amount and classes of United States bonds owned by the banks, including those pledged as security for circulation and for public deposits on the first day of July in each year since 1865, and upon November 1 of the present year.

Date.	United States Bonds Held as Security for Circulation.				United States Bonds Held for Other Purposes at Nearest Date.		Grand Total.
	Six Per Cent Bonds.	Five Per Cent Bonds.	Four-and-a-Half Per Cent Bonds.	Four Per Cent Bonds.	Bonds for Other Purposes.	Total.	
July 1, 1865.....	\$1,039,500	\$65,576,600	\$1,171,100	\$1,171,100	\$1,171,100	\$1,171,100	\$1,171,100
July 1, 1866.....	2,110,450,000	80,229,850	80,177,100	80,177,100	80,177,100	80,177,100	80,177,100
July 1, 1867.....	2,143,000	80,708,950	80,708,950	80,708,950	80,708,950	80,708,950	80,708,950
July 1, 1868.....	2,550,726,950	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250
July 1, 1869.....	2,550,726,950	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250
July 1, 1870.....	2,550,726,950	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250
July 1, 1871.....	2,550,726,950	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250
July 1, 1872.....	2,550,726,950	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250
July 1, 1873.....	2,550,726,950	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250
July 1, 1874.....	2,550,726,950	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250
July 1, 1875.....	2,550,726,950	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250
July 1, 1876.....	2,550,726,950	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250
July 1, 1877.....	2,550,726,950	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250
July 1, 1878.....	2,550,726,950	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250
July 1, 1879.....	2,550,726,950	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250
July 1, 1880.....	2,550,726,950	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250
July 1, 1881.....	2,550,726,950	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250
July 1, 1882.....	2,550,726,950	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250
July 1, 1883.....	2,550,726,950	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250
Nov. 1, 1883.....	2,550,726,950	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250	87,661,250

The banks also held \$3,463,000 of Pacific Railroad bonds, which ceased to bear interest on November 1, 1883. They also had \$632,000 three-and-a-half, which ceased to bear interest on November 1, 1883.

More than one-half of the bonds now held by the national banks are three per cents. If the public debt continues to be paid as rapidly as it has been during the past year, all of these bonds will certainly be called within the next three years. Those of the lower numbers, which it is safe to estimate will not be called within the next two years, cannot be purchased for a premium of much less than two per cent, and at that price there will be a loss upon circulation based on this class of bonds if they are redeemed within three years. The profits on circulation based on other bonds held by national banks are merely nominal.

LOSSES ON UNREDEEMED BANK NOTES.

Section 5222 of the Revised Statutes requires that all national banks which go into voluntary liquidation, and all insolvent banks, shall deposit in the Treasury an amount of lawful money equal to the amount of their circulating notes outstanding. Thus it will be seen that no association can close up its affairs without first providing for the payment of all of its circulating notes. The amount deposited must remain in the Treasury until the last outstanding notes shall have been presented for payment. Section 6 of the act of July 12, 1882, provides that at the end of three years from the date of the

extension of the corporate existence of each bank, the association so extended shall deposit lawful money with the Treasurer sufficient to redeem the remainder of the circulation which was outstanding at the date of its extension. It also provides that any gain that may arise from the failure to present such circulating notes for redemption shall inure to the benefit of the United States, and that the new circulating notes to be issued in the place of the old shall bear such devices as shall make them readily distinguished from the circulating notes previously issued. In the Comptroller's report for 1875, he prepared a table from data obtained from a series of reports of the Superintendent of the Bank Department of the State of New York, exhibiting the amount of notes which had been issued to banks organized in the State, and the amount remaining at the expiration of the six years' notice required to be given by the banks, before they were by law relieved from the obligations to redeem them. Returns were in this way obtained from 286 banks either incorporated or organized under the safety fund or the free banking system of the State of New York.

The maximum amount of circulation issued to them was \$50,754,514, and the amount of unredeemed circulation at the date of the report named was \$1,336,337, or 2.63 per cent of the highest amount issued. The maximum amount of circulation issued to thirty State banks in the city of New York, which are still in operation either as national or State associations, was \$7,763,010, while the amount remaining unredeemed in October, 1875, was \$142,365, or only 1.83 per cent of the highest amount issued. The amount of circulation issued to 240 State banks in Wisconsin was \$7,565,409, and the amount unredeemed is \$134,747, the percentage of unredeemed notes being 1.78 only. The maximum issue to 210 State banks in the six New England States was \$39,245,380, while the amount remaining unredeemed is but \$792,767, the proportion of the latter to the former being 2.02 per cent. The returns from 332 State banks in New York, New Jersey, Delaware and Maryland show their maximum circulation to have been \$65,664,176, while the amount unredeemed is \$1,707,423, and the percentage 2.60. The percentage of unredeemed notes of 25 State banks in Ohio, having a circulation of \$2,196,381, was 2.79. The greatest amount of circulation issued to 707 State banks, in 12 States, was \$114,671,346, the amount outstanding \$2,696,232, and the proportion unredeemed 2.4 per cent.

It is probable that, under the national system of redemption, the proportion of national bank-notes which will ultimately be redeemed under the national banking system is much greater than that of the State bank notes under previous systems.

The highest amount of circulation issued to 15 national banks which failed previous to 1870 was \$1,554,400, and the amount outstanding on November 1, 1883, was \$9,289, and the percentage unredeemed 0.60 per cent of the amount issued. These notes had had a circulation of from five to six years only, which accounts for the small amount remaining outstanding. The highest amount of circulation issued to eight national banks which failed previous to 1873 was \$1,642,293, and the percentage outstanding was 1.47 per cent, and these notes had had a circulation of from four to nine years. This is shown in detail in the following table, giving the date of the organization of each bank, the circulation outstanding, and the percentage unredeemed in the years 1875, 1878 and 1883.

Name and Location of Bank.	Date of Organization.	Circulation.		Percentage Unredeemed.		
		Issued.	Outstanding Nov. 1, '83.	1875.	1878.	1883.
First Nat. Bank of Attica, N. Y.	Jan. 14, 1864	\$44,000	\$278 50	1.10	.79	.68
Venango National Bank of Franklin, Pa.	May 20, 1865	85,000	311 50	.73	.52	.37
Merchant's Nat. Bank of Washington, D. C.	Dec. 14, 1864	150,000	906 00	1.28	.81	.50
First Nat. Bank of Medina, N. Y.	Feb. 3, 1864	40,000	258 25	1.17	.78	.65
Tennessee Nat. Bank of Memphis, Tenn.	June 5, 1865	90,000	4.05 25	.99	.68	.50
First Nat. Bank of Selma, Ala.	Aug. 24, 1865	85,000	488 25	1.19	.81	.57
First Nat. Bank of New Orleans, La.	Dec. 18, 1863	180,000	1,494 50	1.55	1.15	.83
National Exchange Bank of Trinidad, N. Y.	July 17, 1865	100,000	325 50	.94	.51	.34
Farmers and Citizens' Nat. Bank of Brooklyn, N. Y.	June 5, 1865	253,000	1,627 75	1.05	.85	.63
Croton Nat. Bank of New York, N. Y.	Sept. 9, 1865	180,000	519 25	.82	.59	.29
First Nat. Bank of Bozabel, Conn.	May 15, 1865	26,300	210 50	1.07	1.14	.80
First Nat. Bank of Keokuk, Iowa.	Sept. 9, 1863	90,000	491 00	1.20	.75	.35
National Bank of Vicksburg, Miss.	Feb. 14, 1865	25,500	116 25	1.88	.89	.46
First Nat. Bank of Rockford, Ill.	May 20, 1864	45,000	377 00	2.31	1.41	.84
First Nat. Bank of Nevada, Austin, Nev.	June 13, 1865	129,700	1,438 50	3.71	1.73	1.11
Totals and average percentage, 15 banks.		\$1,554,400	\$9,289 00	1.39	.86	.60
Ocean N. t. Bank of New York, N. Y.	June 6, 1865	800,000	12,223 00	6.10	2.55	1.53
Union Square Nat. Bank of New York, N. Y.	Mar. 13, 1869	50,000	454 00	4.33	1.97	.91
Eight Nat. Bank of New York, N. Y.	Apr. 16, 1864	243,393	3,586 00	6.43	2.41	1.47
Fourth Nat. Bank of Philadelphia, Pa.	Feb. 20, 1864	170,000	2,525 00	5.88	2.74	1.41
Waverly Nat. Bank of Waverly, N. Y.	May 29, 1865	71,000	1,451 00	6.03	3.20	2.04
First Nat. Bank of Fort Smith, Ark.	Feb. 6, 1866	45,000	635 00	6.20	2.61	1.41
Camdenville Nat. Bank of Camden, N. Y.	May 7, 1872	135,000	1,114 00	11.52	2.67	.83
Watkins Nat. Bank of Middletown, N. Y.	July 21, 1865	118,900	2,231 50	6.05	3.48	1.88
Totals and average percentage, 8 banks.		\$1,042,293	\$24,219 50	6.70	2.66	1.47

The table below shows that the highest amount issued to 17 national banks which failed prior to 1876 was \$3,219,241, which at the time of their failure had been in circulation from four to eleven years. This table also gives the amount of circulation issued to 40 national banks which became insolvent prior to 1876. In both cases the percentages of the notes unredeemed to the total issued are shown for the years 1875, 1878 and 1883, as well as the actual amount outstanding on November 1, 1883.

Name and Location of Bank.	Date of Organization	Circulation.		Percentage Unredeemed.		
		Issued.	Outstanding Nov. 1, '83.	1875.	1878.	1883.
Crescent City Nat. Bank of New Orleans, La.	Feb. 15, 1872	\$450,000	\$6,540 00	15.39	5.30	1.45
Atlantic Nat. Bank of New York, N. Y.	July 1, 1865	100,000	1,855 50	11.02	3.56	1.84
First Nat. Bank of Washington, D. C.	July 16, 1863	450,000	14,761 00	32.80	7.85	3.28
National Bank of the Commonwealth of New York, N. Y.	July 1, 1865	231,000	6,052 70	38.05	7.73	2.59
Mechanics' Nat. Bank of Petersburg, Va.	Sept. 1, 1865	300,000	12,975 00	49.15	11.88	3.35
First Nat. Bank of Petersburg, Va.	July 1, 1865	170,200	6,830 00	33.05	11.65	3.81
Field, W. O. Nat. Bank of New Orleans, La.	May 24, 1861	90,000	2,749 50	43.12	9.22	3.95
Association of New Orleans, La.	May 27, 1871	300,000	8,000 00	30.97	7.92	2.22
First Nat. Bank of Carlisle, Pa.	July 7, 1863	45,000	1,355 00	43.40	8.43	3.01
First Nat. Bank of Anderson, Ind.	July 21, 1863	45,000	1,437 50	40.63	8.75	3.19
First Nat. Bank of Topeka, Kansas.	Aug. 23, 1866	90,000	2,918 00	54.17	9.99	3.24
First Nat. Bank of Norfolk, Va.	Feb. 23, 1864	95,000	3,505 00	48.21	11.28	3.49
Gibson County Nat. Bank of Princeton, Ind.	Nov. 30, 1872	43,800	1,305 00	73.77	17.64	2.98
First Nat. Bank of Utah, Salt Lake City, Utah.	Nov. 10, 1869	134,991	3,063 00	49.50	9.54	2.28
Cook County Nat. Bank of Chicago, Ill.	July 8, 1871	315,500	8,892 00	58.88	12.44	2.81
First Nat. Bank of Yiffin, Ohio.	Mar. 10, 1865	68,850	2,946 00	65.07	13.85	4.28
Charlotteville Nat. Bank of Charlottesville, Va.	July 19, 1865	157,500	9,320 00	95.00	23.37	5.91
Totals and average percentage, 17 banks.		\$3,219,241	\$93,575 20	41.81	9.76	2.91
Totals and average percentage, 40 banks.		\$6,415,364	\$127,093 70	23.06	5.79	1.98

In the appendix will be found a table which gives similar information relative to 51 national banks which were placed in liquidation prior to 1870 whose notes had been in circulation six years previous to those of the 75 banks in the above tables which failed previous to 1872. The largest circulation of these 51 banks outstanding was \$5,846,740, and the amount unredeemed on Nov. 1, 1883, \$52,827, being 1.42 per cent. The appendix contains a further table giving similar information in regard to 165 national banks in liquidation which had a circulation of \$18,587,365, of which \$48,315 is still outstanding, a percentage of 2.36.

The issues of Treasury notes of the series of 1869 and 1874 have not been so largely reduced. The national bank notes for years have done the work, while a considerable portion of the legal tender notes have been held for years in the vaults of the national banks as reserve. These legal tender notes held by the banks have recently been replaced by coin to a considerable extent, but the banks yet held on October 2, \$80,642,997. When these are assorted, a considerable amount of the three first issues will be returned for redemption.

The highest amount of the first issue of legal tender notes outstanding at any one time was \$449,479,222 on Feb. 3, 1864. These notes were first issued on April 2, 1862, and the issue ceased on April 19, 1869. The amount outstanding and the amount redeemed since November 1, 1882, are shown in the following table, from which it will be seen that the amount outstanding on Nov. 1, 1883, was \$11,473,853, being a percentage of 2.55 on the highest amount outstanding :

Date.	Outstanding.	Redeemed during the yr.	Percentage unredeemed.
November 1, 1878	\$18,312,584	\$.....	4.07
November 1, 1879	16,271,277	2,041,307	3.62
November 1, 1880	14,947,895	1,233,882	3.33
November 1, 1881	12,833,300	1,114,595	3.04
November 1, 1882	12,518,833	1,314,467	2.79
November 1, 1883	11,473,853	1,044,980	2.55

The amount of demand Treasury notes payable in gold issued from July 17, 1861, to December 31, 1862, was \$60,000,000, in denominations of five, ten and twenty dollars; and the amount remaining outstanding on the first of November last was \$58,800, the proportion unredeemed being a little less than one-tenth of 1 per cent having been redeemed within the last two years.

NATIONAL BANK FAILURES.

Two national banks have been placed in the hands of receivers during the year ending Nov. 1, 1883, namely: The First National Bank of Union Mills, of Union City, Pa., with a capital of \$50,000, on March 24, 1883, and the Vermont National Bank, of St. Albans, V., with a capital of \$200,000, on August 9, 1883. The affairs of seven national banks have been finally closed within the year. These banks, with the total dividend paid by each to their creditors, are as follows :

	Per cent.
The First National Bank of Norfolk, Va.	57.50
The First National Bank of Bedford, Iowa.	22.50
The Northumberland County National Bank of Shamokin, Pa.	81.59
The First National Bank of Monticello, Ind.	9.40
The Cook County National Bank of Chicago, Ill.	14.94
The First National Bank of Mansfield, Ohio.	57.50
The Lock Haven National Bank of Lock Haven, Pa.	100.00

The report for last year gave a list of fifteen banks in the hands of receivers, which were completely liquidated, with the exception of litigation pending in the courts. Three of these have been closed during the year. The others, owing to the delay in reaching the cases, are still in the same condition, although in some instances there is a prospect of a speedy settlement. The banks now remaining in this condition, with the percentage of dividends already paid to their creditors, are as follows :

	Per cent.
The Charlottesville National Bank of Charlottesville, Va.	62.00
The First National Bank of Anderson, Ind.	25.00
The Venango National Bank of Franklin, Pa.	15.00
The Atlantic National Bank of New York City.	95.00
The Minors' National Bank of Chicago, Ill.	65.00
The City National Bank of Chicago, Ill.	77.00
The First National Bank of Georgetown, Colorado.	22.50
The First National Bank of Dallas, Texas.	37.00
The Central National Bank of Chicago, Ill.	60.00
The People's National Bank of Helena, Montana.	40.00
The First National Bank of Allentown, Pa.	70.00
The First National Bank of Waynesburg, Pa.	40.00
The German National Bank of Chicago, Ill.	80.00

The affairs of the Cook County National Bank of Chicago, Ill., have been closed, by sale of its remaining assets, by order of the United States Circuit Court for the Northern District of Illinois, under the rule *nisi*. The National Bank of the State of Missouri has paid an additional interest dividend to its creditors, making a total paid of 100 per cent of principal and 85 per cent of the interest accrued, since the appointment of the receiver.

The following banks in the hands of receivers have paid dividends during the past year, the total dividends up to Nov. 1, 1883, being also given :

Scandinavian National Bank of Chicago, 10 per cent; total 50 per cent.
National Bank of the Commonwealth of New York City, final dividend to stockholders of 0.80 per cent; total to stockholders, 33.80 per cent.
First National Bank of Norfolk, Va., final dividend, 8.50 per cent; total, 57.50 per cent.
First National Bank of Bedford, Iowa, final dividend, 10 per cent; total, 22.50 per cent.
Watkins National Bank of Watkins, N. Y., 13 per cent to stockholders.
Northumberland County National Bank of Shamokin, Pa., final dividend, 6.59 per cent; total, 81.59 per cent.
Second National Bank of Scranton, Pa., 20 per cent; total, 95 per cent.
National Bank of State of Missouri, St. Louis, 35 per cent interest dividend; total, 85 per cent interest dividend.
First National Bank of Monticello, Ind., final dividend, 68 per cent; total, 98 per cent.
First National Bank of Butler, Pa., 10 per cent; total, 70 per cent.
Mechanics' National Bank of Newark, N. J., 5 per cent; total, 60 per cent.
First National Bank of Buffalo, N. Y., 8 per cent; total, 33 per cent.
Pacific National Bank of Boston, Mass., 5 per cent; total, 5 per cent.
The First National Bank of Union Mills, Union City, Pa., 20 per cent; total, 20 per cent.
Lock Haven National Bank of Lock Haven, Pa.; total, 100 per cent.
Cook County National Bank of Chicago, 7.112 per cent; total, 15.112 per cent.
First National Bank of Mansfield, Ohio, final dividend, 12.50 per cent; total, 57.50 per cent.

Since the commencement of the national banking system 89 banks have been placed in the hands of receivers, and 460 banks have voluntarily closed their business, by the vote of shareholders owning two-thirds of their stock, under the provisions of sections 5,220 and 5,221 of the Revised Statutes of the United States. Of the banks in the hands of receivers, 7 had been previously placed in voluntary liquidation by their stockholders, but failing to pay their depositors, receivers were afterwards appointed by the Comptroller to wind up their affairs. Of the 89 banks placed in the hands of receivers, 58 have been finally closed, leaving 31 still in process of settlement, 13 of which, as has been seen, are awaiting the results of pending litigation, leaving about twenty receiverships only in active operation.

The loss to creditors of national banks which have been placed in the hands of receivers during the twenty years that have elapsed since the passage of the act of February 25, 1863, as near as can be estimated, including dividends which will probably be hereafter paid, has been about \$7,000,000. The annual average loss has been, therefore, about \$400,000 in the business of corporations having an average capital of about \$450,000,000, and which have been responsible for the safe keeping of deposits in their hands averaging constantly over \$800,000,000, or about one-twentieth of 1 per cent of annual loss to depositors.

During the year suit has been commenced against the directors of the First National Bank of Buffalo for negligent discharge of their duties, through which the losses resulting in the failure of the bank were incurred. A similar suit will soon be brought against the directors of the Pacific National Bank of Boston, Mass.

The total amount paid to creditors of insolvent national banks amounts to \$21,778,672, upon proved claims amounting to \$31,136,208. The dividends so far paid thus equal about 70 per cent of the proved claims. The amount paid during the year was \$833,582 60.

Assessments amounting to \$8,151,750 have been made upon the stockholders of insolvent national banks for the purpose of enforcing their individual liability under section 5151 of the Revised Statutes, of which \$3,351,279 has been collected, and \$151,279 during the past year.

A table showing the national banks which have been placed in the hands of receivers, the amount of their capital, of claims proved, the rates of dividends paid, and also showing the amount of circulation of such banks issued, redeemed and outstanding, will be found in the appendix.

LOANS AND RATES OF INTEREST.

The following table gives the classification of the loans of the banks in the city of New York, in Boston, Philadelphia and Baltimore, and in the other reserve cities, at corresponding dates in each of the last three years.

	OCTOBER 1, 1881.				OCTOBER 3, 1882.				OCTOBER 2, 1883.			
	New York City.	Philadelphia and Baltimore.	Other Reserve Cities.	Country Banks.	Aggregate.	New York City.	Philadelphia and Baltimore.	Other Reserve Cities.	Country Banks.	Aggregate.	New York City.	Philadelphia and Baltimore.
On U. S. bonds on demand.	2,538,928	415,164	468,496	2,661,256	6,084,844	1,618,687	265,337	1,532,214	1,851,530	5,267,808	9,093,526	314,337
On other stocks, bonds, &c., on demand.	97,249,126	39,251,526	24,227,138	73,423,896	197,151,742	89,532,700	31,653,098	22,143,725	38,554,649	182,881,232	41,529,594	13,929,771
On single-name paper without other security.	26,933,878	34,465,661	12,904,338	73,114,405	147,420,282	21,638,972	28,721,888	10,073,330	86,764,480	147,731,806	18,147,039	5,210,382
All other loans.	120,082,901	137,682,802	96,806,506	461,843,937	819,365,136	120,082,901	137,682,802	96,806,506	461,843,937	819,365,136	120,082,901	137,682,802
Totals.	245,108,332	211,814,653	134,406,408	576,043,491	1,169,022,301	245,108,332	211,814,653	134,406,408	576,043,491	1,169,022,301	245,108,332	211,814,653
On U. S. bonds on demand.	1,618,687	265,337	1,532,214	1,851,530	5,267,808	1,618,687	265,337	1,532,214	1,851,530	5,267,808	1,618,687	265,337
On other stocks, bonds, &c., on demand.	89,532,700	31,653,098	22,143,725	38,554,649	182,881,232	89,532,700	31,653,098	22,143,725	38,554,649	182,881,232	89,532,700	31,653,098
On single-name paper without other security.	21,638,972	28,721,888	10,073,330	86,764,480	147,731,806	21,638,972	28,721,888	10,073,330	86,764,480	147,731,806	21,638,972	28,721,888
All other loans.	120,082,901	137,682,802	96,806,506	461,843,937	819,365,136	120,082,901	137,682,802	96,806,506	461,843,937	819,365,136	120,082,901	137,682,802
Totals.	238,041,892	201,937,502	146,282,462	651,024,660	1,238,286,516	238,041,892	201,937,502	146,282,462	651,024,660	1,238,286,516	238,041,892	201,937,502
On U. S. bonds on demand.	9,093,526	314,337	6,032,670	1,973,232	5,238,771	9,093,526	314,337	6,032,670	1,973,232	5,238,771	9,093,526	314,337
On other stocks, bonds, &c., on demand.	41,529,594	13,929,771	17,229,854	57,160,143	960,837,381	41,529,594	13,929,771	17,229,854	57,160,143	960,837,381	41,529,594	13,929,771
On single-name paper without other security.	18,147,039	5,210,382	7,061,161	706,161,703	1,303,430,791	18,147,039	5,210,382	7,061,161	706,161,703	1,303,430,791	18,147,039	5,210,382
All other loans.	129,546,135	146,149,205	110,381,881	706,161,703	1,303,430,791	129,546,135	146,149,205	110,381,881	706,161,703	1,303,430,791	129,546,135	146,149,205
Totals.	245,108,332	200,815,228	151,364,826	706,161,703	1,303,430,791	245,108,332	200,815,228	151,364,826	706,161,703	1,303,430,791	245,108,332	200,815,228

In the table below is given a full classification of the loans in New York City alone for the last four years:

Loans and discounts	October 1, 1880.	October 1, 1881.	October 3, 1882.	October 2, 1883.
47 banks.	48 banks.	50 banks.	48 banks.	
On indorsed paper.	107,058,860	112,040,004	118,692,651	121,644,201
On single name paper.	27,755,152	26,935,878	21,203,573	19,147,051
On U. S. bonds on demand.	3,915,077	2,539,928	11,797,687	2,093,527
On other stocks, &c., on demand.	92,630,982	97,249,162	89,532,762	94,321,605
On real estate security.	1,336,513	236,100	304,732	184,683
All other loans.	5,731,917	7,747,587	7,600,487	7,717,265
Totals.	238,428,501	246,757,659	239,041,892	245,108,332

The attention of Congress has previously been called to section 5200 of the Revised Statutes, which places restrictions upon loans, and to the difficulty of enforcing its provisions. In cities where large amounts of produce are received and stored, it is represented that it is impossible for the banks to transact this class of business, if restricted to loans for an amount not exceeding in any instance one-tenth of their capital. It is true that the limitation does not apply to loans upon produce in transit, where the drafts are drawn on existing values; but if produce is stored, instead of being shipped, large loans cannot be made except in violation of law. In such case the Comptroller has no means of enforcing the law, except by bringing a suit for forfeiture of charter, and this course might result in great embarrassment to business, as well as loss to many innocent stockholders of the banks. It is evident that the law should be so amended as to exclude from the limitation mentioned, legitimate loans upon produce or warehouse receipts, and some other classes of collateral security, as well as loans upon United States bonds.

RATES OF INTEREST IN NEW YORK CITY, AND IN THE BANK OF ENGLAND AND THE BANK OF FRANCE

The average rate of interest in New York City for each of the fiscal years from 1874 to 1881, as ascertained from data received from the *Journal of Commerce* and the *Commercial and Financial Chronicle*, was as follows:

1874, call loans, 3-8 per cent; commercial paper, 6-4 per cent.
 1875, call loans, 3-0 per cent; commercial paper, 5-8 per cent.
 1876, call loans, 3-3 per cent; commercial paper, 5-3 per cent.
 1877, call loans, 3-0 per cent; commercial paper, 5-2 per cent.
 1878, call loans, 4-4 per cent; commercial paper, 5-1 per cent.
 1879, call loans, 4-4 per cent; commercial paper, 4-1 per cent.
 1880, call loans, 4-3 per cent; commercial paper, 5-3 per cent.
 1881, call loans, 3-8 per cent; commercial paper, 5-0 per cent.
 1882, call loans, 4-4 per cent; commercial paper, 5-4 per cent.
 1883, call loans, 5-7 per cent; commercial paper, 5-7 per cent.

The average rate of discount of the Bank of England for the same years was as follows:

During the calendar year ending December 31, 1874, 3-69 per cent.
 During the calendar year ending December 31, 1875, 3-23 per cent.
 During the calendar year ending December 31, 1876, 2-61 per cent.
 During the calendar year ending December 31, 1877, 2-91 per cent.
 During the calendar year ending December 31, 1878, 3-78 per cent.
 During the calendar year ending December 31, 1879, 2-50 per cent.
 During the calendar year ending December 31, 1880, 2-76 per cent.
 During the calendar year ending December 31, 1881, 3-49 per cent.*
 During the calendar year ending December 31, 1882, 4-10 per cent.*
 During the fiscal year ending June 30, 1883, 3-7 per cent.*

* From the *FINANCIAL CHRONICLE* only.

In the calendar year ending December 31, 1882, the rate of discount of the Bank of England was increased three times, and three times reduced. During the fiscal year ending June 30, 1882, the rate was increased once and decreased three times. The present rate is 3 per cent.

The average rate of interest in New York City for the four months previous to November 9, 1883, was on call loans 2-4 per cent, and on commercial paper 5-6 per cent; the rate of interest on that date was on call loans 1 to 3 per cent and on commercial paper 5-1/2 to 6-1/2 per cent.

The rate of discount in the Bank of France, which was raised from 4 to 5 per cent on October 20, 1881, was lowered to 4-1/2 per cent on February 23, 1882, to 4 per cent on March 2, and lastly, on the 23d of the same month to 3-1/2 per cent.

The average rate of discount during the year 1882 was 3-8 per cent.

The number of trade bills admitted to discount in the Bank of France during the year 1882 was 4,927,024, representing a sum of \$1,027,887,300.*

Of this number of bills there were—

6,742 bills of \$2 08 and under.
 483,147 bills from \$2 29 to \$10.
 734,437 bills from \$10 21 to \$20.
 3,702,692 bills above \$20.

That is to say, nearly a fourth part in bills under \$20 21. The number of trade bills held by the national banks as security for their circulation, owing to the payment or refunding or extension of the different issues of five and six per cent bonds bearing interest at four-and-a-half, four, three-and-a-half, and three per cent. During the preceding year 259 millions of three-and-a-half per cent bonds held by the banks, which were extended from five or six per cent bonds in the year 1881, have been changed into three per cent bonds, and during the present year ending Nov. 1, 1883, all of the remaining three-and-a-half per cent bonds have been called for payment, of which the national banks held about 40 millions. The amount of United States bonds held by the Treasurer as security for the circulating notes of the national banks on the first day of November, 1883, is exhibited in the following table:

SECURITY FOR CIRCULATING NOTES.

During previous years there have been many changes in the classes of United States bonds held by the national banks as security for their circulation, owing to the payment or refunding or extension of the different issues of five and six per cent bonds bearing interest at four-and-a-half, four, three-and-a-half, and three per cent. During the preceding year 259 millions of three-and-a-half per cent bonds held by the banks, which were extended from five or six per cent bonds in the year 1881, have been changed into three per cent bonds, and during the present year ending Nov. 1, 1883, all of the remaining three-and-a-half per cent bonds have been called for payment, of which the national banks held about 40 millions. The amount of United States bonds held by the Treasurer as security for the circulating notes of the national banks on the first day of November, 1883, is exhibited in the following table:

Class of Bonds.	Authorizing act.	Rate of int.	Amount.
Funded loan of '91.	July 14, '70, and Jan. 20, '71	P. c.	\$
Funded loan of 1907.	do do	4 1/2	41,319,700
Fund. Pn of '81 cont'd.	do do	3 1/2	106,164,850
Fund loan of July 12, '82	July 12, 1882	3	632,000
Pacific Railway bonds.	July 1, 1862, & July 2, 1864.	6	201,327,750
			3,463,000
Total.			352,937,300

During the year 1871, and previous thereto, a large portion of the bonds bore interest at the rate of 6 per cent, and until the year 1877 all of the bonds bore interest at either 5 or 6 per cent. The five or six per cent bonds, in the year 1881, entirely disappeared from the list of these securities, with the exception of three and a half millions of Pacific sixes, and during the present year the three-and-a-half per cents have in like manner disappeared, with the exception of six hundred and thirty-two thousand, which have been called.

At the present time more than 57 per cent of the amount pledged for circulation consists of bonds bearing interest at 3 per cent only, and the remainder, with the exception of three and a half millions of Pacifics, bear interest at the rate of 4 and 4-1/2 per cent.

STATE BANKS, TRUST COMPANIES, AND SAVINGS BANKS.

The act of Congress of February 19, 1873, section 333 of the United States Revised Statutes, requires the Comptroller to obtain from authentic sources, and report to Congress, statements exhibiting, under appropriate heads, the resources and liabilities of such banks and savings banks as are organized under the laws of the several States and Territories. In compliance with this act, he has presented annually in the appendices to his reports, the resources and liabilities of these corporations, so far as it has been possible to obtain them. Through the courtesy of State officers, returns of State banks, saving banks, and trust and loan companies have during the past year, been received from twenty-four States. Many of the States and Territories, including Virginia, West Virginia, North Carolina, Alabama, Arkansas, Tennessee, Illinois, Kansas, Oregon, and Dakota, do not require periodical returns of the condition of the different classes of banks organized under their laws.

* 5 francs to the dollar.

From these returns the following abstract has been compiled, showing the resources and liabilities of State banks and trust companies for the last four years, the number reported in 1880 being 650; in 1881, 683; in 1882, 704, and in 1883, 788:

	1880.	1881.	1882.	1883.
	650 banks.	683 banks.	704 banks.	788 banks.
RESOURCES.				
Loans and discounts.....	281,496,731	352,725,986	404,574,420	462,380,585
Overdrafts.....	597,699	1,407,695	1,373,116	1,493,636
United States bonds.....	26,252,182	27,680,025	25,673,984	22,725,596
Other stocks, bds., &c.....	35,661,792	42,330,957	45,658,783	52,405,724
Due from banks.....	40,340,345	54,662,289	57,973,718	68,270,664
Real estate.....	19,489,086	28,396,772	19,915,682	20,160,547
Other assets.....	7,374,407	11,941,741	13,685,205	14,190,044
Expenses.....	979,492	1,136,427	1,193,345	1,131,586
Cash items.....	11,176,592	16,900,762	18,546,073	35,206,862
Specie.....	6,905,977	17,925,628	17,902,760	18,255,300
Legal tenders, bank notes, &c.....	51,500,226	27,391,317	27,322,912	28,259,069
Total.....	481,774,159	575,500,139	633,819,998	724,479,613
LIABILITIES.				
Capital stock.....	109,318,451	112,111,325	113,361,931	125,233,036
Circulation.....	283,308	274,941	286,391	187,978
Surplus fund.....	23,008,431	27,857,976	31,504,352	34,575,461
Undivided profits.....	10,774,731	12,237,320	14,758,438	18,076,610
Dividends unpaid.....	456,094	576,413	577,419	465,011
Deposits.....	298,759,619	373,032,632	426,677,092	500,324,127
Due to banks.....	18,613,336	19,105,664	18,409,351	20,915,936
Other liabilities.....	18,530,139	30,303,868	28,245,024	24,648,364
Total.....	481,774,159	575,500,139	633,819,998	724,479,613

The foregoing table was prepared from returns from all the New England States, except Maine; from four Middle States, not including Delaware, and from all the Western States, excepting Illinois, Kansas and Nebraska. The only Southern States from which reports have been received were South Carolina, Georgia, Louisiana, Texas, Kentucky and Missouri. The only Pacific States were California and Colorado. There are no State banks in Maine, but one in New Hampshire, six in Vermont and none in Massachusetts. There are, however, six trust and loan companies in the latter State, one in Rhode Island, and six in Connecticut.

SAVINGS BANKS.

The following table exhibits the aggregate resources and liabilities of 629 savings banks in 1880, 1881, and 1882, and 630 in 1883:

	1880.	1881.	1882.	1883.
	629 banks.	629 banks.	629 banks.	630 banks.
RESOURCES.				
Loans on r. est. security.....	315,273,232	307,096,158	307,089,227	328,197,858
U. S. bonds.....	187,413,120	210,845,514	237,786,442	219,017,315
State, municipal and other bds. and stocks.....	150,440,359	159,819,942	206,291,274	190,629,915
RR. bds. & stocks.....	20,703,378	27,069,048	32,994,578	41,695,701
Bank stock.....	32,225,923	33,249,203	35,365,717	36,587,817
Real estate.....	39,038,592	41,987,674	39,882,429	37,224,601
Other assets.....	27,065,452	37,408,163	11,047,346	53,253,771
Expenses.....	216,423	135,572	132,204	144,223
Due from banks.....	22,063,091	40,603,641	38,977,135	43,184,629
Cash.....	17,072,680	13,758,106	14,932,015	12,998,594
Total.....	881,677,350	967,790,662	1,052,982,065	1,118,790,944
LIABILITIES.				
Deposits.....	819,106,973	891,961,142	966,797,081	1,024,856,787
Surplus fund.....	51,226,472	60,289,905	69,154,512	72,784,155
Undiv'd p'fits.....	4,740,861	10,325,800	11,136,219	15,738,223
Other liabilities.....	6,603,044	5,218,815	5,594,253	5,411,779
Total.....	881,677,350	967,790,662	1,052,982,065	1,118,790,944

The foregoing table includes the returns from six New England States, from four Middle States, not including Delaware; from the States of Ohio, Indiana, California, and the District of Columbia. The aggregate of loans in the New England States is \$272,112,554, and of deposits \$453,890,090. In the Middle States the aggregate of loans is \$169,101,770, and of deposits \$499,044,206.

Some of the largest savings banks in the city of Philadelphia, organized under old charters, are not required to make reports to any State officer. Returns received directly from four of these banks, having deposits amounting to \$32,347,733 are included in the returns from the State of Pennsylvania.

The savings banks deposits, given in the foregoing table for 1883, based upon reports made to State authorities, are \$1,024,856,787, and the deposits of the State banks and trust companies were \$500,374,217. These returns do not include bank deposits. The deposits of the national banks on October 2, 1883, exclusive of those due to banks, were \$1,063,601,156. These deposits of the national banks bear to those of the savings banks the proportion nearly of 51 to 49; to those of the State banks and trust companies the proportion of 68 to 32; and to the combined deposits of both, the proportion of 41 to 59.

The total population of New England, according to the Census of 1880, was 4,010,529, and the number of open deposit accounts of the savings banks in the year 1883 is 1,368,997, which is equal to 341 accounts to each one hundred of the entire population. The average amount of each account is \$331.55, and if the total deposits were divided among the entire population the average sum of \$113.17 could be given to each individual.

The deposits of the savings banks in the State of New York were \$412,147,213, while the population is 5,082,871, showing

that an equal distribution of the savings banks deposits among the entire population of the State would give \$81.08 to each individual.

Tables showing the aggregate resources and liabilities of State banks, trust companies, and savings banks in each State, from which returns have been received from the State authorities, appear in the Appendix. A table is also there given showing by States the number of savings bank depositors, and the average amount due to each in 1882 and 1883. The Comptroller has for the last eight years compiled the returns received by the Commissioner of Internal Revenue from the State and savings banks and private bankers for purposes of taxation, showing the average amount of their capital and deposits for each six months, and the amounts invested in United States bonds. The law requiring such returns to be made has not been repealed, but as the tax on capital and deposits ceased on November 30, 1882, it is not expected that such returns will hereafter be transmitted. The Comptroller must therefore depend exclusively for this information upon the returns to be received from the officers of the different States, and when such returns are required to be made they are as a rule promptly and courteously forwarded to this office in reply to his request.

The Legislature of Missouri recently passed a law requiring all banks in the State to make reports in the month of December. With a view of rendering this system of reports more complete and effective than at present, the Comptroller prepared in the year 1876 the form of a bill, and it is respectfully suggested to members of Congress and State officers residing in those States where no returns are required that, if approved by them, they shall lend the weight of their influence to procure the enactment of a law, similar in form, by the legislatures of their respective States. It may be mentioned that a bill, substantially the same, has been passed by the legislature of Ohio.

PRIVATE BANKERS.

In the Appendix will be found three comprehensive tables, of two pages each, giving, by geographical divisions, and by States, Territories, and principal cities, the number of State banks, savings banks, trust and loan companies, and private bankers of the country, for the present and three previous years, together with the amount of their capital and deposits, and the amount of their capital invested by them in United States bonds. The first detailed official information ever published in regard to the private bankers of the country was contained in a table in the Comptroller's report for 1880; and the law requiring these returns to be made having now been repealed, a similar table for the six months ending November 30, 1882, is given, which is the last table of this kind which can be presented. The following information in reference to the private bankers in sixteen of the principal cities has been compiled from the table in the Appendix for the six months ending Nov. 30, 1882:

Cities.	No. of Banks.	Capital.	Deposits.	Invested in U. S. Bonds.
Boston.....	61	\$5,439,589	\$3,621,863	\$878,590
New York City.....	506	51,758,575	55,565,884	7,926,545
Albany.....	3	91,000	17,592	
Philadelphia.....	44	2,206,728	6,738,522	73,914
Pittsburg.....	8	755,312	2,922,571	54,878
Baltimore.....	35	1,126,738	3,057,709	183,365
Washington.....	8	428,450	4,611,745	324,037
New Orleans.....	11	85,667	692	
Louisville.....	3	181,000	732,766	
Cincinnati.....	11	673,696	2,600,855	143,083
Cleveland.....	5	52,000	1,359,130	11,525
Chicago.....	22	1,473,408	10,660,525	153,249
Detroit.....	9	205,708	1,192,947	5,933
Milwaukee.....	4	160,000	2,433,026	2,614
St. Louis.....	9	2,209,112	18,729	35,838
San Francisco.....	10	1,590,162	8,910,782	149,637
Total.....	749	\$66,366,845	\$104,445,338	\$9,944,208

The total number of private bankers in the foregoing cities is 749, with an aggregate capital of \$66,366,845, and aggregate deposits of \$104,445,338; the average capital being \$89,942, and the average deposits \$139,446. About 68 per cent of these private banks are located in New York City, representing more than three-fourths of the aggregate capital and over one-half of the aggregate deposits. In the city of New York the average amount of capital is \$102,289 and deposits \$109,814 for each private banker; and the bankers in that city also held \$7,926,545 of United States bonds, or over one-half of the amount of such bonds held by all of the private bankers of the country.

The following table gives similar information for the thirty-four States and Territories, exclusive of the cities in the above table, having an amount of capital in excess of \$100,000. In this table the number of private bankers is 2,611; the aggregate amount of capital \$38,533,964, and of deposits \$181,270,757, the average capital being \$14,758, and the average deposits \$69,809.

States and Territories.	No. of Banks.	Capital.	Deposits.	Invested in U. S. Bonds.
Pennsylvania.....	189	\$4,248,463	\$24,174,291	\$218,107
Iowa.....	321	4,200,584	14,580,124	210,551
Ohio.....	215	4,135,845	22,482,648	557,442
Illinois.....	337	3,654,239	24,591,579	640,121
Indiana.....	117	2,910,130	12,151,432	516,305
Texas.....	123	2,881,555	8,251,624	16,675
New York.....	166	1,742,889	15,556,555	446,821
Michigan.....	152	1,424,515	7,064,720	131,803
Kansas.....	161	1,323,412	5,595,708	36,685
Missouri.....	83	1,195,067	6,052,673	121,165
Nebraska.....	149	1,044,974	3,369,134	35,512
Minnesota.....	116	1,000,781	4,770,307	14,997
Oregon.....	17	868,709	2,752,552	270,000
Colorado.....	47	774,735	2,427,305	

States and Territories.	No. of Banks.	Capital.	Deposits.	Invested in U. S. Bonds.
Wisconsin.....	87	76,904	4,405,467	92,439
Georgia.....	29	652,177	1,117,969	6,000
Dakota.....	79	567,104	1,299,323	.....
Montana.....	17	525,727	1,540,824	.....
Alabama.....	22	514,500	1,530,913	.....
Washington.....	13	466,414	1,221,654	.....
Mississippi.....	11	423,615	949,095	.....
Rhode Island.....	7	406,539	577,740	7,486
Kentucky.....	22	395,386	2,244,248	28,167
Virginia.....	17	381,991	2,934,803	20,000
California.....	27	364,260	1,701,252	7,967
Connecticut.....	13	217,833	1,519,857	7,052
Utah.....	9	216,103	2,274,675	56,124
Wyoming.....	5	214,965	1,061,398	.....
Nevada.....	7	191,434	724,683	103,000
South Carolina.....	9	177,297	58,122	.....
Louisiana.....	4	158,536	55,907	.....
Florida.....	9	153,874	962,202	.....
Arkansas.....	16	118,568	249,633	2,500
Tennessee.....	5	111,591	344,952	19,500
Arizona.....	10	105,248	679,988	.....
Totals.....	2,611	\$38,533,961	\$181,270,757	\$3,568,419

The remaining eleven States and Territories enumerated in the following table contain 52 private bankers, with an aggregate capital of \$375,424, and aggregate deposits of \$3,241,483. Massachusetts has only three private bankers outside the city of Boston, with an aggregate capital of \$68,333, and aggregate deposits of \$572,673. Maryland has but three private bankers outside of the city of Baltimore. The State of Maine has nine private bankers, North Carolina but five, New Jersey four, Delaware and Vermont only one each. The average amount of capital held by each of these 52 private bankers is \$7,220, and of deposits \$62,336.

States and Territories.	No. of Banks.	Capital.	Deposits.	Invested in U. S. Bonds.
Maine.....	9	\$83,343	\$256,080	\$8,037
Massachusetts.....	3	68,333	572,673	60,693
North Carolina.....	5	58,333	83,728	.....
West Virginia.....	3	40,000	1,158,647	11,325
Maryland.....	3	39,025	36,149	.....
Idaho.....	10	39,947	184,471	.....
New Mexico.....	13	25,417	9,000	.....
New Jersey.....	4	16,043	1,119	61
Delaware.....	1	5,000	8,519	.....
Vermont.....	1	.....	20,097	.....
New Hampshire.....	.....	.....	.....	.....
Total.....	52	\$375,424	\$3,241,483	\$85,216

TAXATION.

The act of March 3, 1883, repealed the law imposing a tax upon the capital and deposits of national banks, State banks and private bankers, except such as was then due and payable. Some doubt arising as to the effect of this law, the question was referred to the Attorney-General, who, on May 18, 1883, decided that the tax upon the capital and deposits of State banks and private bankers ceased on Nov. 1, 1882, and that upon the capital and deposits of the national banks on Jan. 1, 1883. These were the dates of the last assessments under the laws taxing banking capital and deposits.

The only United States taxes now to be paid by banks are the 1 per cent annual tax upon the circulation outstanding of national banks and the prohibitory tax of 10 per cent upon State bank circulation paid out, as provided by section 3412 of the Revised Statutes.

The whole cost of the national banking system to the Government from the date of its establishment in 1863 to the present time, has been \$5,610,669. Up to Jan. 1, 1883, the date upon which the tax on capital and deposits ceased, there has been collected on these two items alone from national banks the sum of \$68,795,948 90. In addition the amount collected up to July 1, 1883, from the tax on circulation, which is still in force, amounted to \$55,385,524 97, making an aggregate of \$124,181,479 87 paid in taxes on capital, deposits and circulation by the national banks during the year ending July 1, 1883. The tax on circulation alone, paid for the last half of the fiscal year, amounted to \$1,564,521 59. The following table shows the total amount paid upon capital, circulation and deposits up to July 1, 1883:

Years.	On Circulation.	On Deposits.	On Capital.	Totals.
1864.....	\$53,193 32	\$95,911 87	\$18,432 07	\$167,537 26
1865.....	733,247 59	1,087,530 86	133,251 15	1,954,029 60
1866.....	2,106,785 30	2,633,107 77	466,947 74	5,146,835 81
1867.....	2,688,636 78	2,630,180 69	321,811 36	5,640,628 83
1868.....	2,946,343 07	2,564,143 41	306,781 67	5,817,268 18
1869.....	2,937,415 78	2,614,553 88	312,918 68	5,864,888 99
1870.....	2,949,744 13	2,614,767 61	375,962 26	5,940,474 00
1871.....	2,987,021 69	2,802,840 85	385,292 13	6,175,154 67
1872.....	3,193,570 03	3,120,984 37	389,356 27	6,703,910 67
1873.....	3,353,186 13	3,196,569 29	454,891 51	7,004,646 93
1874.....	3,404,483 11	3,209,967 72	469,048 02	7,083,498 85
1875.....	3,283,450 89	3,514,265 39	507,417 76	7,305,134 04
1876.....	3,491,795 78	3,505,129 64	632,296 16	7,629,221 56
1877.....	2,900,957 53	3,451,965 38	660,784 90	7,013,707 81
1878.....	2,948,047 08	3,273,111 74	560,296 83	6,781,455 65
1879.....	3,009,647 16	3,309,668 90	401,920 61	6,721,236 67
1880.....	3,153,635 63	4,058,710 61	379,424 19	7,591,770 43
1881.....	3,121,374 33	4,940,945 12	431,233 10	8,493,552 55
1882.....	3,190,981 98	5,521,927 47	437,774 90	9,150,684 35
1883.....	3,132,006 73	2,773,790 46	269,976 43	6,175,773 62
Aggre- gates.....	\$55,385,524 97	\$60,940,067 16	\$7,855,887 74	\$124,181,479 87

* Six months.

The following table exhibits the taxes upon the circulation, deposits and capital of banks, other than national, collected by the Commissioner of Internal Revenue from 1864 to Nov. 1,

1882, the date upon which the taxation of capital and deposits ceased:

Years.	On Circulation.	On Deposits.	On Capital.	Totals.
1864.....	\$2,056,996 30	\$780,723 52	\$.....	\$2,837,719 82
1865.....	1,993,661 84	2,043,811 08	903,367 98	4,940,840 90
1866.....	990,278 11	2,099,635 83	374,074 11	3,463,988 05
1867.....	214,298 75	1,353,985 98	476,867 73	2,046,562 46
1868.....	28,669 88	1,438,512 77	399,562 90	1,866,745 55
1869.....	16,565 05	1,734,417 63	445,071 49	2,196,054 17
1870.....	15,419 94	2,177,576 46	827,083 21	3,020,083 61
1871.....	22,781 92	2,702,196 84	919,262 77	3,644,241 53
1872.....	8,919 82	3,643,251 71	976,057 61	4,628,229 14
1873.....	24,778 62	3,609,302 79	736,950 05	3,771,031 46
1874.....	16,738 26	3,453,541 26	916,878 15	3,867,160 67
1875.....	22,746 27	2,972,250 27	1,102,241 58	4,097,248 12
1876.....	17,947 67	2,999,530 75	989,219 61	4,006,698 03
1877.....	5,430 16	2,896,637 93	927,661 24	3,829,729 33
1878.....	1,118 72	2,593,687 29	897,225 84	3,492,031 85
1879.....	13,903 29	2,354,911 74	830,068 56	3,198,883 59
1880.....	28,773 37	2,510,775 43	811,436 48	3,350,985 28
1881.....	4,295 08	2,946,906 64	811,006 35	3,762,208 07
1882.....	4,285 77	1,096,102 45	1,153,070 45	2,525,458 67
1882 *.....	.....	1,993,026 02	489,033 53	2,482,059 55

Aggre-
gates.....\$5,487,608 83 \$48,802,237 39 \$14,986,143 44 \$69,275,959 65

* Six months to November 30, 1882.

The shares of national banks are still subject to State taxation, and in previous reports tables exhibiting the average rates paid by national banks in the several States and Territories have been given for purposes of comparison and to show the total burden of taxation heretofore borne by the national banks. The national banks having been happily relieved of the United States tax, as has been repeatedly recommended by the Comptroller, it has been thought unnecessary to continue the collection of this information, which can only be obtained from separate returns to be made by each bank to this office.

UNITED STATES LEGAL-TENDER NOTES AND NATIONAL BANK CIRCULATION.

The acts of Feb. 25, 1862, July 11, 1862, and March 3, 1863, each authorized the issue of 150 millions of dollars of legal tender-notes, making an aggregate of 450 millions of dollars.

On February 3, 1864, the amount of such notes outstanding was \$449,479,222, which was the highest amount outstanding at any one time. The act of June 30, 1864, provided that the total amount of United States notes issued, or to be issued, should not exceed 400 millions of dollars, and such additional sum, not exceeding 50 millions, as might be temporarily required for the redemption of temporary loans. By the act of June 20, 1874, the maximum amount was fixed at 382 millions. Section 3, act of January 14, 1875, authorized an increase of the circulation of national banks in accordance with existing law, without respect to the limit previously existing, and required the Secretary of the Treasury to retire legal-tender notes to an amount equal to eighty per cent of the national bank notes thereafter issued, until the amount of such legal-tender notes outstanding should be 300 millions, and no more. Under the operations of this act, \$35,318,984 of legal-tender notes were retired, leaving the amount in circulation on May 31, 1878, the date of the repeal of the act, \$346,681,016, which is the amount now outstanding.

In the following table are given the amount and kinds of the outstanding currency of the United States and of the national banks on January 1 of each year, from 1866 to 1883, and on November 1, 1883, to which is prefixed the amount on August 31, 1865, when the public debt reached its maximum:

United States Issues.				
Date.	Legal-tender notes.	Old demand notes.	Fractional currency.	
August 31, 1865.....	\$182,553,912	\$402,965	\$26,344,742	
January 1, 1866.....	425,839,319	392,670	26,000,420	
January 1, 1867.....	380,276,160	221,632	28,732,812	
January 1, 1868.....	356,000,000	159,127	31,597,583	
January 1, 1869.....	356,000,000	128,098	34,215,715	
January 1, 1870.....	356,000,000	113,498	39,762,664	
January 1, 1871.....	356,000,000	104,686	39,995,089	
January 1, 1872.....	357,500,000	92,801	40,767,877	
January 1, 1873.....	358,557,907	84,387	45,722,061	
January 1, 1874.....	378,401,702	79,637	48,544,792	
January 1, 1875.....	382,000,000	72,317	46,390,598	
January 1, 1876.....	371,827,220	69,642	44,147,072	
January 1, 1877.....	366,055,084	65,462	26,348,206	
January 1, 1878.....	349,943,776	63,532	17,764,169	
January 1, 1879.....	346,681,016	62,035	16,108,159	
January 1, 1880.....	346,681,016	61,350	15,674,304	
January 1, 1881.....	346,681,016	60,745	13,523,464	
January 1, 1882.....	346,681,016	59,920	15,451,861	
January 1, 1883.....	346,681,016	59,295	15,398,008	
November 1, 1883.....	346,681,016	58,800	15,366,237	

Notes of national banks, including gold notes.				
Date.	Notes of national banks, including gold notes.	Aggregate.	Currency price of \$100 gold.	Gold price of \$100 currency.
August 31, 1865.....	\$176,213,955	\$635,515,574	\$144 25	\$69 32
January 1, 1866.....	236,636,098	688,867,907	144 50	69 20
January 1, 1867.....	298,588,419	707,819,023	133 00	75 18
January 1, 1868.....	299,846,206	687,602,916	133 25	75 04
January 1, 1869.....	299,747,569	690,091,382	135 00	74 07
January 1, 1870.....	299,829,322	689,505,084	127 00	83 43
January 1, 1871.....	299,829,322	702,408,847	110 75	90 29
January 1, 1872.....	328,465,311	726,826,109	109 50	91 32
January 1, 1873.....	344,582,812	748,947,167	112 00	89 23
January 1, 1874.....	350,848,236	777,874,367	110 25	90 70
January 1, 1875.....	354,128,250	782,591,165	112 50	88 89
January 1, 1876.....	346,479,756	762,523,690	112 75	88 89
January 1, 1877.....	321,550,000	714,064,358	127 00	83 43
January 1, 1878.....	321,550,000	689,443,922	162 87	97 21
January 1, 1879.....	323,791,674	686,642,884	100 00	100 00
January 1, 1880.....	342,387,336	704,804,006	100 00	100 00
January 1, 1881.....	344,355,203	706,620,428	100 00	100 00
January 1, 1882.....	362,421,988	724,614,715	100 00	100 00
January 1, 1883.....	361,822,791	724,021,110	100 00	100 00
November 1, 1883.....	351,528,421	713,634,474	100 00	100 00

The act of June 20, 1874, provided that any national banking association might withdraw its circulating notes upon the deposit of lawful money with the Treasurer of the United States in sums of not less than \$9,000. Since the passage of this act \$154,424,641 of lawful money have been deposited with the Treasurer by the national banks for the purpose of reducing their circulation, and \$120,156,646 of bank notes have been redeemed, destroyed and retired. * * * * *

The amount of circulation issued to national banks for the year ending November 1, 1883, was \$14,510,200, including \$7,909,150 issued to banks organized during the year. The amount retired during the year was \$25,112,880, and the actual decrease for the same period was therefore \$10,602,680 and the total outstanding on November 1, was \$351,264,803.

During the year ending November 1, 1883, lawful money to the amount of \$22,349,420 was deposited with the Treasurer to retire circulation, of which amount \$9,100,072 was deposited by banks in liquidation.

The amount previously deposited under the act of June 20, 1874, was \$122,769,668; by banks in liquidation, \$42,086,168, to which is to be added a balance of \$3,813,675 remaining from deposits made by liquidating banks prior to the passage of that act. Deducting from the total the amount of circulating notes redeemed and destroyed without re-issue (\$155,262,564), there remained in the hands of the Treasurer, on November 1, 1883, \$35,756,308 of lawful money for the redemption and retirement of bank circulation. * * * * *

NATIONAL BANK AND LEGAL TENDER NOTES BY DENOMINATIONS. CIRCULATING NOTES OF THE BANK OF FRANCE AND IMPERIAL BANK OF GERMANY, BY DENOMINATIONS.

In accordance with law, no national bank notes of a less denomination than five dollars have been issued since January 1, 1879, when the amount outstanding was \$7,718,747. Since that date the amount of ones and twos issued by the banks has been reduced \$6,791,747, leaving the amount now outstanding \$927,000, and during the same period the legal tender notes of these denominations have been increased \$17,075,827. The total increase of the amount of ones and twos outstanding in national bank and legal tender notes is \$10,284,080.

The following table exhibits by denominations the amount of national bank and legal tender notes outstanding on October 31, 1883, and the aggregate amounts of both kinds of notes at the same period in 1882:

Denominations.	1883.			1882.
	National bank notes.	Legal-tend'r notes.	Aggregate.	Aggregate.
Ones.....	\$ 573,768	30,211,497	\$ 30,785,265	28,068,944
Twos.....	353,332	27,156,964	27,510,196	25,199,955
Fives.....	91,523,205	72,994,415	164,517,620	165,265,065
Tens.....	118,317,310	70,958,696	189,275,406	194,725,471
Twenties.....	83,084,160	59,298,309	142,382,469	151,117,939
Fifties.....	23,265,300	23,012,815	46,278,115	47,802,645
One hundred.....	32,559,700	33,431,890	65,991,590	65,836,690
Five hundred.....	898,000	14,997,500	15,895,500	15,624,500
One thousand.....	185,000	15,244,500	15,429,500	12,397,500
Five thousand.....		255,000	255,000	2,305,000
Ten thousand.....		120,000	120,000	230,000
Add for unredeemed fragments of nat'l bank not's.....	+19,761		+19,761	+18,233
Deduct for legal-tender notes destroy'd in Chicago fire.....		-1,000,000	-1,000,000	-1,000,000
Total.....	350,779,436	346,681,016	697,460,452	707,681,962

The amount of one and two national bank notes outstanding is slightly over one-fourth of one per cent of the whole circulation of the banks; the fives constitute 26.1 per cent, the tens 33.7 per cent, the twenties 23.7 per cent, and the fifties and larger notes 16.2 per cent, of the entire circulation.

Of the entire amount of national bank and legal tender notes outstanding, about 44 per cent consists of one and two dollar notes; more than 31 per cent of ones, twos and fives; 59 per cent is in notes of a less denomination than twenty dollars, and about 80 per cent is in notes of a lower denomination than fifty dollars. Of the entire issue, about 20 per cent is in denominations of fifties, one hundred, five hundred and one thousand. There are outstanding 51 legal tender notes of the denomination of five thousand, and 12 notes of the denomination of ten thousand.

The following table* exhibits by denominations the circulation of the Imperial Bank of Germany on January 1, 1883, in thalers and marks, which are here converted into our currency:

THALERS.			
Number of notes.	Denominations.	Value of each note in dollars.	Am't in dol'rs (thaler=75c.)
80	500 thalers.	375 00	30.000
2,130	100 thalers.	75 00	159.750
1,667½	50 thalers.	37 50	62.531
8,192	25 thalers.	18 75	159.225
8,818½	10 thalers.	7 50	66.363
21,218			477.869
MARKS.			
Number of notes.	Denominations.	Value of each note in dollars.	Am't in dol'rs (mark=25c.)
253,684½	1,000 marks.	250	63,421,125
158,199	500 marks.	125	19,774,875
4,964,349	100 marks.	25	121,108,725
5,376,232½			207,314,725

* London Bankers' Magazine, August, 1883, p. 756.

The circulation of the Imperial Bank of Germany on January 1, 1882, was \$214,359,750, showing a decrease of \$7,045,015 during the following year; on January 1, 1879, the circulation was \$165,933,942, showing an increase during the four years preceding January 1, 1883, of \$41,380,793.

The following table† gives the circulation of the Bank of France and its branches, with the number of notes and the denominations in francs and in dollars on January 25, 1883:

Number of notes.	Denominations, francs.	Value of each note in dollars.	Amount in francs.	Amount in dollars (franc=20 cents.)
5	5,000	1,000	25,000	5,000
1,263,286	1,000	200	1,263,286,000	252,657,200
624,757	500	100	312,378,500	62,475,700
2,752	200	40	550,400	110,080
10,812,234	100	20	1,081,223,400	216,244,680
4,725,149	50	10	236,257,450	47,251,490
92,561	25	5	2,314,025	462,805
196,473	20	4	3,929,460	785,892
176,624	5	1	883,120	176,624
1,212	Forms out of date.		423,200	84,640
17,825,356			2,892,528,130	579,905,626

† London Bankers' Magazine, September, 1883, p. 878.

The amount of circulation of the Bank of France on January 26, 1882, was 2,852,316,675 francs, or, say, \$570,463,335, showing an increase of 47,211,455 francs, or \$9,442,291, between that time and January 25, 1883, the date of the foregoing table, and, since January 30, 1879, an increase of 608,557,300 francs, or \$121,711,460.

It will be seen that the Imperial Bank of Germany has in circulation no notes of a less denomination than seven dollars and a half (ten thalers), and issues none of less than twenty-five dollars (one hundred marks); and that the Bank of France issues but little over a million of a less denomination than ten dollars. The Bank of England issues no notes of less than £5, or twenty-five dollars; and the Irish and Scotch banks none of less than £1, or five dollars. * * * * *

APPENDIX.

Tables will be found in the Appendix, exhibiting the reserve of the national banks as shown by their reports, from October 2, 1874, to October 2, 1883; the reserve by States and principal cities for October 2, 1883; and in the States and Territories, in New York City, and in the other reserve cities, separately, at three dates in each year from 1873 to 1883.

Special attention is called to the synopsis of judicial decisions contained in the Appendix, to the numerous and carefully prepared tables in both report and Appendix, and to the index of subjects and list of tables to be found on page —. At the end of the full volume of more than eight hundred pages is an alphabetical list of the cities and villages in which the national banks are situated.

In concluding this report the Comptroller gratefully acknowledges the industry and efficiency of the officers and clerks associated with him in the discharge of official duties.

JOHN JAY KNOX,

Comptroller of the Currency.

Hon. GEORGE F. EDMUNDS,

President pro tempore of the Senate.

Brooklyn Horse Railroads.—The following returns for the year ending Sept. 30, 1883, are from reports filed at Albany:

BROADWAY RR. CO. OF BROOKLYN.—Stock, \$350,000; funded debt, \$350,000; floating debt, \$6,883; cost of road and equipment, \$801,627; taxes paid, \$9,238; passengers carried, 7,455,161; operating expenses, \$259,226; maintaining expenses, \$15,123; receipts, \$394,088; payments, \$340,052; dividend, 12 per cent, \$12,000.

BROOKLYN CITY RR. CO.—Capital, \$2,000,000; funded debt, \$300,000; floating debt, \$111,500; cost of road and equipment, \$3,126,420; passengers carried, about 40,000,000; cost of maintaining road and real estate, \$208,065 (of which \$57,266 was for taxes); cost of operating road, \$1,530,639; dividends, 14 per cent; receipts, \$2,064,853.

B'ES. & N. NEWTON'S RR. CO.—Stock (paid in), \$1,000,000; funded debt, \$100,000; cost of road and equipment, \$1,533,325; passengers carried, 5,600,867; maintaining road and real estate, \$18,466, of which \$10,528 was for taxes; operating expenses, \$177,157; interest, \$31,429; dividends, 4½ per cent, \$15,000; payments, \$272,033; receipts, \$269,585.

BUSHWICK RR. CO.—Capital, \$500,000; funded debt, \$100,000; floating debt, \$56,300; cost of road and equipment, \$1,077,275; length of road laid, 11½ miles; taxes paid, \$10,305; operating, \$264,798; maintenance, \$17,915; receipts, \$369,501; payments, \$347,905; dividends, 7½ per cent, \$37,500.

CONEY ISLAND & BROOKLYN RR. CO.—Capital, \$500,000; funded debt, \$281,000; floating, \$16,840; cost of road and equipment, \$792,699; operating, \$158,350; maintenance, \$9,536; length of road, 10.81 miles; passengers carried, 4,648,168; taxes, \$4,732; receipts, \$228,277; payments, \$218,809; dividend, 10 per cent, \$33,000.

GRAND STREET & NEWTON'S RR. CO.—Stock, \$200,000 authorized, \$170,000 subscribed and paid in; funded debt, \$152,500; rate of interest, 7 per cent; floating debt, \$26,600; cost of road and equipment, \$378,358; passengers carried, \$2,426,151; expenses of maintaining road and real estate, \$7,121; operating road, \$95,928; interest, \$11,692; dividends, \$8,500; total expenses, \$124,292; receipts, \$120,661.

GRAND STREET PROSPECT PARK & FLATBUSH RR. CO.—Capital, \$200,000; funded debt, \$100,000; floating debt, \$15,376; cost of road and equipment, \$697,290; number of passengers carried, 2,356,469; taxes, \$1,217; maintenance, \$3,914; operating, \$102,887; receipts, \$118,572; payments, \$122,674.

JAMAICA & BROOKLYN RR. CO.—Stock, \$100,000; preferred stock, \$7,480; railroad obtained by foreclosure and consolidation; length, 6 miles; passengers carried, 73,957; taxes, \$2,25; operating, \$9,337; maintenance, \$648; payments, \$9,986; receipts, \$10,584; no dividends.

NEW WILLIAMSBURG & FLATBUSH RR. CO.—Capital, \$300,000; funded debt, \$200,000; floating debt, \$35,749; cost of road and equipment, \$170,752; maintenance, \$23,265; operating, \$104,320; number of passengers carried, 3,073,706; taxes paid, \$528; receipts, \$148,661; payments, \$142,316.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Albany & Susquehanna.....	3½	Jan. 2	Dec. 16 to Jan. 2
Boston & Lowell.....	\$15	Jan. 1	Dec. 13 to
Chicago Rock Isl. & Pac. (quar.).....	1½	Feb. 1	
Connecticut River.....	4	Jan. 1	Dec. 16 to
Missouri Pacific (quar.).....	1½	Jan. 2	Dec. 21 to Jan. 2
Rensselaer & Saratoga.....	4	Jan. 2	Dec. 16 to Jan. 2
Richmond & Petersburg.....	2½	Jan. 1	

NEW YORK, FRIDAY, DEC. 7, 1883-5 P. M.

The Money Market and Financial Situation.—The most prominent fact in the general commercial and financial situation now—and for that matter for the last year and a half—is that profits are exceedingly small in almost every line of business. This is not only true as regards every kind of dealing in and manufacture of marketable commodities for consumption, but is as true also in regard to the employment of bank capital in loans and other forms of temporary investments. There is but one exception to the general rule, in the net earnings of the railroads, which are larger, proportionately, than the net profits of other kinds of business.

This general rule of small profits—and in many lines of trade, no profits at all—is the result of the general decline in prices of all commodities in the last two years, and the latter, in turn, is the result of what is called “over-production” or in other words, an excessive stimulation of commercial and industrial enterprise in the several years previous to 1882. The fact that business now, being comparatively stagnant, requires less financial aid from banks, makes the appearance of a greater supply of capital as shown in the plethora condition of the loan markets and the low rates for money, when in fact it is the decrease of enterprises and the cessation in the further expansion of the scope of commercial transactions that leaves a larger proportion of capital unemployed.

Merchants and manufacturers are not making money, and therefore have less surplus to invest in interest-paying securities and investments; hence all such investments in the form of bonds and stocks are in less demand. The railway earnings have been kept up by the expansion of the general railroad system, the growth of population and its distribution over a wider area; but the profits to all individual producers and middlemen have been diminished.

In this general situation there have been no significant developments in the last week, or, indeed, for the last several weeks. There have been no important failures and scarcely any changes to note in the commercial situation. This fact seems to show that at least the depression of values may have reached its lowest extreme. That the depression has proceeded so far without a panic and without great bank failures is a strong point in favor of the present era as compared with former periods of inflation and expansion.

Advices from the West still show an accumulation of grain and provisions at the principal primary markets, especially at Chicago, where money continues tight and New York exchange rules at 50 cents per \$1,000 discount, though at nearly all other Western points the domestic exchanges have this week been rather more favorable to New York.

Rates of interest in the New York market continue at the same low figures as last week, with no apparent decrease of the supply of funds. Call loans have ranged from 2 to 3 per cent, time loans on stock collaterals at 4 to 5 per cent, and rates for discounts of mercantile paper at 5 and 5½ for first-class double names, and 6 and 6½ for the best single names.

The Bank of England weekly statement showed a loss of £152,000 in specie. At the same time the reserve of notes and specie in the banking department was reduced from 43 3-16 per cent to 42¼ per cent. It is noted also that while the Bank rate of discount remains unchanged at 3 per cent, there is as much of a plethora of idle money in London as here, and that rates in the open market are about 2½. The stagnation in the Stock Exchange there also corresponds to that existing here. The Bank of France reports for the week an increase of 4,425,000 francs in gold and a decrease of 1,525,000 francs in silver. The Bank of Germany for the week showed a gain of 18,160,000 marks.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1883. Dec. 1.	Differences from previous week.	1882. Dec. 2.	1881. Dec. 3.
Loans and dis.	\$325,746,700	Inc. \$1,108,000	\$305,473,500	\$315,321,700
Specie.....	78,131,600	Inc. 1,225,800	52,179,800	55,316,500
Circulation...	15,396,600	Dec. 4,100	18,557,600	20,133,200
Net deposits.	317,036,100	Inc. 1,355,500	279,234,900	286,437,500
Legal tenders.	27,326,400	Dec. 11,100	19,109,000	15,861,700
Legal reserve.	\$79,259,025	Inc. \$339,625	\$69,808,725	\$71,609,375
Reserve held.	85,458,000	Inc. 1,254,700	71,288,800	71,178,500
Surplus.....	\$6,198,975	Inc. \$915,075	\$1,480,075	def. \$430,875

Exchange.—The market for sterling has been dull during the week, and posted rates are ½ cent lower on the £ than a week ago. On Friday, the 7th, the rates were 482½ and 4 85. For actual business the quotations were as follows, viz.: Sixty days, 481½@481¾; demand, 484¼@484½; cables, 484¼@485. Commercial bills were 480@480½. In the last few days Continental bills have also been lower.

Quotations for foreign exchange are as follows, the prices being the posted rates of leading bankers:

	December 7.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	482½		4 85
Prime commercial.....	481¼		.....
Documentary commercial.....	480¾		.....
Paris (francs).....	5 22½		5 19½
Amsterdam (guilders).....	40½		40½
Frankfort or Bremen (reichmarks).....	94½		94½

United States Bonds.—Continued strength and advancing quotations still characterize the market for government bonds. The 4½s have been particularly strong, and record an advance of ¾ for the week.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Dec. 1.	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 6.	Dec. 7.
4½s, 1891..... reg.	Q-Mar.	*114	114	114	114	*113½	*114
4½s, 1891..... comp.	Q-Mar.	*114	114	*114	113½	*114	114
4s, 1907..... reg.	Q-Jan.	*122	*122	*122	*122½	*122½	*122½
4s, 1907..... comp.	Q-Jan.	123	123	123	123½	123½	123½
3s, option U. S. reg.	Q-Feb.	*100½	*100½	*100½	*100½	*100½	*100½
6s, cur'ey, '95..... reg.	J. & J.	*129½	*129½	*127½	*127½	*127½	*127
6s, cur'ey, '96..... reg.	J. & J.	*131½	*131½	*129½	*129½	*129½	*129
6s, cur'ey, '97..... reg.	J. & J.	*133½	*133½	*131½	*131½	*131½	*131
6s, cur'ey, '98..... reg.	J. & J.	*134½	*134	*133½	*133½	*133½	*133
6s, cur'ey, '99..... reg.	J. & J.	.....	.....	*134½	*134½	*134½	*134

* This is the price bid at the morning board; no sale was made.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Dec. 1.....	1,196,581 47	713,970 77	116,703,500 03	6,031,256 89
" 2.....	1,613,484 64	3,004,736 92	115,762,193 27	5,586,311 37
" 3.....	1,609,918 52	1,361,569 99	116,177,552 63	5,416,301 54
" 4.....	1,360,716 07	1,534,380 29	116,017,355 45	5,402,833 50
" 5.....	1,215,773 97	1,541,743 51	115,736,230 01	5,337,989 40
" 6.....	1,518,616 41	1,213,923 18	116,086,371 97	5,322,570 67
Total.....	18,515,124 08	19,395,324 63	.....	.....

* \$10,000,000 in receipts and payments was transferred from one account on the books to another.

† Above payments include \$523,000 gold certificates taken out of cash.

State and Railroad Bonds.—The general market for railroad bonds has been somewhat less active in the last week, and though prices have generally advanced, some fractional declines have taken place during the last day or two. In some cases, also, there has been an active business at declining prices for more than a week. The New York West Shore & Buffalo 5s, which sold several weeks ago as high as 77, sold this week as low as 73¾, but closed on Friday at 74. The Northern Pacific firsts have been very firm at 106¼, 105½, 105¾. In this connection, also, we have information that the \$15,000,000 of the \$20,000,000 second mortgage bonds which were taken firm by the syndicate of bankers, have been paid for and the cash turned over to the Northern Pacific Company. Aside from those above, the more important changes have been an advance of 3¾ per cent in Gulf Colorado & Santa Fe firsts to 119, 2½ in Denver & Rio Grande consols to 91½, 1½ in Atlantic & Pacific firsts to 95½, 1½ in New York Lackawanna & Western firsts to 120, 1½ in Metropolitan Elevated firsts to 104½, 1 per cent in New York Elevated firsts to 120, 1½ in St. Paul & Manitoba consols to 103½, and 1 per cent in Rochester & Pittsburgh firsts to 92. New York West Shore & Buffalo 5s close 1 per cent lower than last week. Texas & Pacific incomes show an advance of 1¼ to 52.

State bonds have not been dealt in to any extent, and the variations in prices have generally been unimportant.

Railroad and Miscellaneous Stocks.—The stock market was again depressed during the last week by rumors of a pending war in the Omaha pool between the St. Paul, the Rock Island and the Union Pacific on the one side, and the Burlington & Quincy and possibly the Northwestern on the other, the two first-named roads demanding that the two last-named should put all their Nebraska business into the Omaha pool for division. The market has also been disturbed by rumors of the issue of bonds by the New York Central, and of the sale of treasury stock by the Northwestern, both of which rumors have been officially and emphatically denied, as also a variety of other rumors which were palpably false. The withdrawal of the New York Central from connections with the Fitchburg Railroad was interpreted as a menace to the West Shore and the Grand Trunk. There were also reports that the Oregon & Trans-Continental would pass its dividend next week, which had the effect to depress all the Villards, though there has been no official discussion of the question of the dividend yet. The most important changes of the week are as follows, viz.: Declined—Oregon & Trans-Continental, 7½; Oregon Railway & Navigation, 4½; Northern Pacific, 3½; do preferred, 5½; Union Pacific, 2½; Northwestern, 2½; Burlington & Quincy, 1½; C. C. C. & I., 1¾; Canadian Pacific, 1¼; New York Central, 1½; St. Paul & Omaha preferred, 1½; Milwaukee & St. Paul, 1; Rock Island, 1; Louisville & Nashville, ¾; Texas & Pacific, ¾; Delaware Lackawanna & Western, ¾, and Lake Shore, 1½. Advanced—Denver & Rio Grande, 1½; Michigan Central, ¾; Jersey Central, 1½; Philadelphia & Reading, 1¾. Unchanged—Erie, Western Union, Missouri Pacific.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING DEC. 7, AND SINCE JAN. 1, 1883

STOCKS.							DAILY HIGHEST AND LOWEST PRICES.							Sales of the Week (Shares).		Range Since Jan. 1, 1883.		For Full Year 1882.
	Saturday, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wednesday, Dec. 5.	Thursday, Dec. 6.	Friday, Dec. 7.									Lowest.	Highest.	Low.	High.
RAILROADS.																		
Atchafalaya Topeka & Santa Fe.	85 85														25	78 1/2	Feb. 17	84 1/2
Boston & N. Y. A. R. R. pref.	80 80														100	75	Sept. 24	86
Burlington Ced. Rapids & N. O.	85 85														24	75	Sept. 24	86
Canadian Pacific.	58 1/2	59 1/2	58 1/2	58 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	27,720	48 1/2	Oct. 20	65 1/2
Canada Southern.	56 1/2	57 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	29,240	47 1/2	Oct. 17	71 1/2
Central New Jersey.	84 84														83 1/2	83 1/2	Oct. 17	71 1/2
Central Pacific.	67 1/2	68 1/2	67 1/2	67 1/2	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	11,783	61	Oct. 16	88
Chesapeake & Ohio.	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2		13	Oct. 17	23 1/2
Do 1st pref.	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2		79 1/2	23	Aug. 14
Do 2d pref.	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2		79 1/2	23	Aug. 14
Chicago & Alton.	133 1/2	134 1/2	133 1/2	133 1/2	134 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	332	128	Aug. 14	137 1/2
Chicago Burlington & Quincy.	124 1/2	125 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	22,461	115 1/2	Feb. 20	129 1/2
Chicago Milwaukee & St. Paul.	98 1/2	99 1/2	98 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	205,662	92 1/2	Oct. 17	108 1/2
Chicago & North Western.	125 1/2	126 1/2	125 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	144,527	115 1/2	Oct. 17	123 1/2
Do 1st pref.	125 1/2	126 1/2	125 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	144,527	115 1/2	Oct. 17	123 1/2
Do 2d pref.	125 1/2	126 1/2	125 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	144,527	115 1/2	Oct. 17	123 1/2
Chicago Rock Island & Pacific.	122 1/2	123 1/2	122 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	4,322	117	Aug. 13	127 1/2
Chicago St. Louis & Pittsburgh.	122 1/2	123 1/2	122 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	100	100	Aug. 31	25
Do 1st pref.	122 1/2	123 1/2	122 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	100	100	Aug. 31	25
Do 2d pref.	122 1/2	123 1/2	122 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	100	100	Aug. 31	25
Chicago St. Paul Minn. & Om.	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	5,400	30	Oct. 17	55
Do 1st pref.	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	5,400	30	Oct. 17	55
Cleveland Col. Cinn. & Ind.	72 1/2	73 1/2	72 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	10,645	91	Oct. 17	113 1/2
Cleveland & Pittsburgh.	72 1/2	73 1/2	72 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	6,035	54	Oct. 17	84
Columbus Chic. & Ind. Cent.	118 1/2	119 1/2	118 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	215	115	Dec. 7	74
Delaware Lackawanna & West.	118 1/2	119 1/2	118 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	417,012	111 1/2	Dec. 7	131 1/2
Denver & Rio Grande.	23 1/2	24 1/2	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	12,910	21 1/2	Aug. 21	51
East Tennessee Va. & Ga.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,734	11	Oct. 17	23 1/2
Evansville & Terre Haute.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	800	45	Aug. 28	75
Green Bay Winona & St. Paul.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	5	Feb. 9	10
Hannibal & St. Joseph.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	5	Feb. 9	10
Do 1st pref.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	5	Feb. 9	10
Harlem.	57 1/2	58 1/2	57 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	190	20	Aug. 28	200
Houston & Texas Central.	133 1/2	134 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	50	Nov. 2	82 1/2	Apr. 5
Do 1st pref.	133 1/2	134 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	50	Nov. 2	82 1/2	Apr. 5
Do 2d pref.	133 1/2	134 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	50	Nov. 2	82 1/2	Apr. 5
Do leased line.	83 1/2	83 1/2	83 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	172	77	Feb. 17	84 1/2
Indiana Bloom'n & Western.	23 1/2	24 1/2	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	2,100	19	Oct. 17	33 1/2
Lake Erie & Western.	23 1/2	24 1/2	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	2,100	19	Oct. 17	33 1/2
Lake Shore.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	141,000	92 1/2	Oct. 16	93 1/2
Do 1st pref.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	141,000	92 1/2	Oct. 16	93 1/2
Do 2d pref.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	141,000	92 1/2	Oct. 16	93 1/2
Louisiana & Missouri River.	49 1/2	50 1/2	49 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	44,645	40 1/2	Aug. 27	58 1/2
Louisville & Nashville.	49 1/2	50 1/2	49 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	44,645	40 1/2	Aug. 27	58 1/2
Louisville New Albany & Chic.	49 1/2	50 1/2	49 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	44,645	40 1/2	Aug. 27	58 1/2
Manhattan Beach Co.	43 1/2	44 1/2	43 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	100	30	Oct. 17	68 1/2
Do 1st pref.	43 1/2	44 1/2	43 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	100	30	Oct. 17	68 1/2
Do 2d pref.	43 1/2	44 1/2	43 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	100	30	Oct. 17	68 1/2
Manhattan Beach Co.	43 1/2	44 1/2	43 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	100	30	Oct. 17	68 1/2
Do 1st pref.	43 1/2	44 1/2	43 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	100	30	Oct. 17	68 1/2
Do 2d pref.	43 1/2	44 1/2	43 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	100	30	Oct. 17	68 1/2
Metropolitan Elevated.	90 1/2	91 1/2	90 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	200	76	May 17	95
Michigan Central.	91 1/2	92 1/2	91 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	12,610	77	Oct. 17	100 1/2
Milwaukee L. S. & Western.	40 1/2	41 1/2	40 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	10	16	June 11	18
Do 1st pref.	40 1/2	41 1/2	40 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	10	16	June 11	18
Do 2d pref.	40 1/2	41 1/2	40 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	10	16	June 11	18
Minneapolis & St. Louis.	19 1/2	20 1/2	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	850	18	Oct. 17	30 1/2
Do 1st pref.	19 1/2	20 1/2	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	850	18	Oct. 17	30 1/2
Do 2d pref.	19 1/2	20 1/2	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	850	18	Oct. 17	30 1/2
Missouri Kansas & Texas.	23 1/2	24 1/2	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	1,000	35 1/2	Oct. 20	64 1/2
Missouri																		

‡ Lowest price is ex-dividend

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—			Louisiana—Continued—			N. Carolina—Continued—			South Carolina—		
Class A, 3 to 5, 1906.....	82 1/4	83	Ex-matured coupon.....	66		No Carolina R.R., J. & J.....	160		6s, A. & O., 23, 1869.....	20 1/2	
Class A, 3 to 5, 1906.....	82 1/4	83	Mich. & Ind. Co., 1st, 7s.....	117		Do A. & O., 1888.....	160		Don-fundable, 1888.....	24 1/2	
Class B, 5s, 1906.....	100		7s, 1890.....	117		Do 7 coup's off, J. & J.....	135		Brown coupon's 6s, 1893.....	10 1/2	
Class C, 4s, 1906.....	83 1/2		Missouri—			Do 7 coup's off, A. & O.....	135		Tennessee—6s, old, 1892-8.....	40	
6s, 10-20s, 1900.....	105 1/2		6s, due 1886.....	107		Funding act, 1860-1890.....	10	12	6s, new, 1892-5, 1900.....	37	
Arkansas—			6s, due 1887.....	108		Do 1868-1898.....	10	12	6s, new, 1892-5, 1900.....	37	
6s, funded, 1899-1900.....	16		6s, due 1888.....	109		New bonds, J. & J., '92-8.....	16		Camp mise, 3-4-5-6s, 1912.....	108 1/2	
7s, L. Rock & F. S. Iss.....	22		6s, due 1889 or 1890.....	111		Do A. & O.....	16		Virginia—6s, old.....	36	
7s, Menn. & L. Rock R.R.....	22		6s, due 1890 or 1891.....	114		Chatham R.R.....	3 1/2		6s, new, 1866.....	36	
7s, L. P. B. & N. O. R.R.....	19		Funding, 1894-95.....	110		Special tax, class 2.....	4 1/2		6s, new, 1867.....	36	
7s, Miss. O. & R. R. R.R.....	9 1/2		Hannibal & St. Jo., '86.....	110		Do class 2.....	4 1/2		6s, consol. bonds.....	70	
7s, Arkansas Cent. R.R.....	102 1/2	103	New York—			Do to W. N. C. R.R.....	4 1/2		6s, ex-matured coupon.....	47	
Georgia—6s, 1886.....	105		6s, gold, reg., 1887.....	108		Do Western R.R.....			6s, deferred.....	10	11
7s, new, 1886.....	105		6s, gold, coup., 1887.....	108		Do W. & Far R.....			District of Columbia.....		
7s, endorsed, 1886.....	105		6s, loan, 1891.....	112		Consol. 4s, 1910.....	80 1/2	81	3-6s, 1924.....	110	
7s, gold, 1890.....	112	116	6s, loan, 1892.....	115		Small.....	80		Small bonds.....	110	
Louisiana—			6s, loan, 1893.....	120		Ohio.....	103 1/2		Registered.....	110	
7s, consol., 1914.....	74		N. Carolina—6s, old, J. & J.....	30		Rhode Island.....			Funding 6s.....	111	
7s, small.....	72 1/2		6s, old, A. & O.....	30		6s, coupon, 1893-99.....	117		Do small.....	111	
									Do registered.....	111	

RAILROAD BONDS.

Railroad Bonds.			Del. L. & W.—Contin'd—			Mich. Cent.—Continued—			Pitts. B. & O.—1st, 6s, 1911		90 3
(Stock Exchange Prices.)			1st. consol., guar. 7s.....	123 1/2	124	Coupon, 5s, 1931.....	100 1/2	102	Rome W. & O.—1st, 7s, 91	108 1/2	
Ala. Central—1st, 6s, 1913	90 1/4		N.Y. Lack. & W.—1st, 6s	117 1/2	120	Registered, 5s, 1931.....	99	100 1/2	St. L. & Iron Mt.—1st, 7s	114	115
Allegheny—1st, 6s, 1912	90		Del. & Hud. Can.—1st, 7s	103 1/2	109	Do A. & O., 1888.....	91	97	Rock & Pitts.—1st, 1921	107	
Atch. T. & S. Fe.—4 1/2, 1920	90 1/4		7s, 1891.....	115 1/2		Do 7 coup's off, J. & J.....	97	100	Consol. 1st, 6s, 1922.....	91	92
Sinking fund, 6s, 1911	104		1st, ext. 7s, 1901.....	115 1/2		Min. L. & W.—1st, 6s, 1921	100	101	Rich. & Aln.—1st, 7s, 1920	68 1/2	69
Atl. & Pac.—1st, 6s, 1910	104		Coup., 7s, 1894.....	115		Mill. St. L.—1st, 7s, 1927	125	125	Rich. & Danv.—Cons. 6s	87 1/2	88
Balt. & O.—1st, 6s, Pk. Br.	112		1st, 7s, 1895.....	113		Iowa Ext.—1st, 7s, 1909	119 1/2	120	Delaware & Ches.—1st, 6s	61 1/2	62 1/2
Bo. & O.—1st, 6s, Pk. Br.	112		Ad. & Susq.—1st, 7s.....	103 1/2		2d, 7s, 1891.....	103	103 1/2	Atl. & Ches.—1st, 6s, 97	108 1/2	
Bo. Hartf. & E.—1st, 7s	29		1st cons., guar. 7s, 1906	121 1/2	123	S. & W. Ext.—1st, 7s, 1910	110	110 1/2	Inc. 1900.....		
Guaranteed.....	100 1/4		1st cons., 6s, 1906.....	131		Pac. Ext.—1st, 6s, 1921.....	101	101 1/2	Seloto Val.—1st, cons. 7s	114	96
Bur. C. Rap. & N. O.—1st, 7s	125		Res. & S. W.—1st, 7s.....	131		Mo. K. & Gen. 6s, 1920	107 1/2	108 1/2	St. L. & Iron Mt.—1st, 7s	114	115
Min. & St.—1st, 7s, 90	125		1st, reg., 1921.....	131		Cons. 7s, 1906.....	107 1/2	108 1/2	Arkansas Br.—1st, 7s	107	108 1/2
Iowa C. & West.—1st, 6s	103	105	Denv. & Rio Gr.—1st, 1900	106 1/2	111	H. & Cent. Mo.—1st, 90	103	105	Cairo & Fulton—1st, 7s	109	110
C. Rap. & P. N.—1st, 6s	103	103	Consol. 7s, 1910.....	90 1/2	91 1/2	Mobile & Ohio—New 6s	104	105	Cairo Ark. & T.—1st, 7s	73	73 1/2
1st, 6s, 1921.....	99 1/2		Denv. & S. W.—1st, 7s	90 1/2	90 1/2	Collat. Trust, 6s, 1892.....	105	105	Gen. Ry. & Ind.—1st, 6s	110 1/2	111
Can. N. Y. & Phil.—1st, 6s	98 1/2	99	Den. & Rio Gr. West.—1st, 6s	69 1/2	70 1/2	Morgan's L. & T.—1st, 6s	120	120	St. L. Alton & T. H.—1st, 7s	110	112
Can. So.—1st, int. gar. 5s	98 1/2	99	Det. Mac. & Marq.—1st, 6s	90		Nash. Chat. & St. L.—1st, 7s	120	120 1/2	2d, pref. 7s, 1894.....	105	
2d, 5s, 1913.....	85		Land grant, 3 1/2s, S. A.	117 1/2		2d, 6s, 1901.....	107 1/2	108 1/2	2d, income 7s, 1894.....	105	
Central Iowa—1st, 7s.....	81		E. Y. & A. & O.—1st, 6s	75		N. C. & H.—1st, 6s, 1887.....	103	103 1/2	Bellef. & W.—1st, 6s, 1931	110 1/2	111
East. Div.—1st, 6s, 1912	81		1st cons., 6s, 1930.....	94 1/2		Deb. certs. extd. 5s	103	103 1/2	St. P. Minn. & Man.—1st, 7s	108 1/2	108 1/2
Char. Col. & Aug.—1st, 7s	114		Divisional 6s, 1930.....	94 1/2		N. Y. C. & H.—1st, 6s, 1910	131 1/2	131 1/2	2d, 6s, 1909.....	108 1/2	108 1/2
Ches. & Ohio—Pur. m. v. d.	114		Eliz. C. & N.—S. f., deb. 6s	126		1st, reg., 1903.....	131 1/2	131 1/2	Dakota Ext.—6s, 1910.....	108 1/2	108 1/2
6s, gold, series A, 1903.....	96 1/2	97 1/2	6s, 1920.....	126		Ind. R. & W.—2d, 6s, 1887	107	107 1/2	1st cons., 6s, 1933.....	108 1/2	108 1/2
6s, gold, series B, 1903.....	96 1/2	97 1/2	Eliz. C. & N.—S. f., deb. 6s	126		Harlem—1st, 7s, coupon	129	129	Min's Consol., 6s, 1933.....	108 1/2	108 1/2
6s, currency, 1918.....	51 1/4	51 1/4	Erie—1st, extended, 7s	126		N. Y. Elev. d.—1st, 7s, 1906	119 1/2	120	St. P. & Dul.—1st, 5s, 1931	103 1/2	103 1/2
Mortgage 6s, 1911.....	100	101	2d, extended, 5s, 1919.....	107 1/2		N. Y. Pa. & O.—Pr. fr. 6s, 95	32 1/2	45	So. Car. Ry.—1st, 6s, 1920	97 1/2	97 1/2
Ches. O. & S. W.—M. 5-6s.....	86	123 1/2	4th, extended, 5s, 1920.....	107 1/2		N. Y. C. & H.—Gen. 6s, 1910	32 1/2	45	St. P. & Dul.—1st, 5s, 1931	97 1/2	97 1/2
Chicago & Alton—1st, 7s	114 1/4	115	5s, 1920.....	112		N. Y. & New Eng.—1st, 7s	105 1/2	105 1/2	Shen. & W.—1st, 7s, 1903	110 1/2	110 1/2
Sinking fund, 6s, 1903.....	114 1/4		1st cons., gold, 7s, 1920.....	127 1/2	128 1/2	N. Y. & New Eng.—1st, 7s	105 1/2	105 1/2	General 6s, 1921.....	75	80
La. & Mo. Riv.—1st, 7s.....	116 1/4		1st cons., fld. comp., 7s	125		1st, 6s, 1905.....	90	101	Tex. Cent.—1st, s. f., 7s, 1909	105	106
2d, 7s, 1900.....	117		Reorg., 1st flden, 6s, 1908	125		N. Y. C. & H.—1st, 6s, 1921	101 1/2	101 1/2	1st mort., 7s, 1911.....	105	106
St. L. Jack. & Chic.—1st, 7s	117		Long Rock R. & W.—1st, 7s	130		Trust Co. receipt.....	85	85	Tol. Del. & Bur.—1st, 6s, 1910	105	106
1st, guar. (564), 7s, 94.....	118		Buff. N. Y. & E.—1st, 1916	130		N. Y. W. Sh. & Buff.—Cp. 6s	73 1/2	74 1/2	1st, Del. Div., 6s, 1910	10	
2d (360), 7s, 1898.....	118		N. Y. L. & E.—New 2d, 6	94 1/4	94 1/4	N. Y. Susq. & W.—1st, 6s	84 1/4	84 1/4	1st, Tayl. Trust, 6s, 1910	10	
2d, guar. (188), 7s, 98.....	118		Buff. & S. W.—M. 6s, 1908	105	105	Debutante, 6s, 1897.....	92	92	Wa. Mid.—M. inc. 6s, 1927	62	
Miss. R. Br.—1st, 6s, 1908	128 1/2	131	E. & T. H.—1st, cons. 6s	101	101	Midland of N. J.—1st, 6s	94	94	Wab. St. L. & P.—Gen. 6s	76 1/2	77 1/2
C. & O.—Consol. 7s, 1900.....	128 1/2	131	Ed. & T. H.—1st, cons. 6s	101	101	N. H. & H. & G.—1st, 6s	101	101	Hav. Div.—6s, 1910.....	76 1/2	77 1/2
5s, debentures, 1913.....	92 1/2	93	FT. & P. M. Rq.—M. 6s, 1920	105 1/2		Nevada Cent.—1st, 6s.....	100	100	Tol. P. & W.—1st, 7s, 1917	105 1/2	105 1/2
Ia. Div.—S. F., 5s, 1910	88 1/2	89 1/2	Gal. Har. & S. A.—1st, 6s	105 1/2		N. Pac.—G. I. g., 1st, 6s, 1921	105 1/2	105 1/2	Iowa Div.—6s, 1921.....	81	85
S. F., 4s, 1919.....	88 1/2	89 1/2	2d, 7s, 1903.....	93		Registered, 6s, 1921.....	105 1/2	105 1/2	Detroit Div.—6s, 1921.....	81	85
Denver Div.—4s, 1922.....	88 1/2	89 1/2	2d, 7s, 1903.....	93		N. Y. & N. E.—1st, 6s, 1920	105 1/2	105 1/2	Cairo Div.—6s, 1921.....	81	85
Plain 4s, 1921.....	88 1/2	89 1/2	2d, 6s, 1907.....	107 1/2		Norfolk & W.—G. I. 6s, 1931	103 1/2	104	Wabash—M. 7s, 1909.....	105	106
C. R. I. & P.—6s, ep., 1917	128 1/2	131	Gr. Bay W. & S. F.—1st, 6s	105 1/2		New River—1st, 6s, 1932	97 1/2	97 1/2	St. Paul & Nor.—1st, 6s, 1910	105	106
6s, reg., 1917.....	128 1/2	131	Gulf Col. & S. F.—7s, 1909	104 1/2	105 1/2	Ohio & Miss.—Consol. 6s	118	118 1/2	1st, St. L. Div., 7s, 89	100	
Ken. & Des. M. 6s, 1900.....	115 1/2		Ind. & St. Jos. cons. 6s	104 1/2	105 1/2	2d consolidated 7s, 1911	120 1/2	120 1/2	Equip. b. d's, 7s, 1887.....	85 1/2	88
Central of N. J.—1st, 90	115 1/2		Consol. 6s, 1911.....	111 1/2	111 1/2	1st, Springfield Div., 7s	117 1/2	118	Consol. cons. 7s, 1887.....	85 1/2	88
1st consol. assented, 90	113 1/2		Hons. & T. C.—1st, M. L. 7s	111 1/2	111 1/2	Ohio Central—1st, 6s, 1920	66	67	Gen. West.—1st, 7s, 88	98 1/2	
Conv. assented, 7s, 1902	104 1/2		1st, West. Div., 7s.....	110	109	1st Min. Div., 6s, 1921.....	66	67	2d, 7s, 1893.....	98 1/2	
Adjustment, 7s, 1903.....	104 1/2		2d consol., main line, 8s	120 1/2		Ohio So.—1st, 6s, 1921.....	80	81	Han. & Napier's—1st, 7s	100	
Leh. & W. B.—Cons. g. d. as	102 1/2	102 1/2	2d, Waco & No. 8s, 1915	96	98	Oreg. & Trans. H. 6s, 1921	94 1/2	94 1/2	St. L. K. & C. N.—R. 7s	105	
Am. D. & Imp.—5s, 1921.....	91 1/2		General, 6s, 1921.....	96	98	Oreg. Int. Co.—1st, 6s, 1920	98 1/2	105	Om. Div.—1st, 7s.....	108	
C. M. & St. P.—1st, 8s, P. D.	122 1/2		Hous. E. & W. Tex. 5s, 1923	102	102	Peoria Dec. & Ev.—1st, 6s	99	99	Clarda Br.—6s, 1919.....	85	
2d, 7-10, P. D., 1898.....	122 1/2		2d, 6s, 1913.....	102	102	Gen. Div. Co.—1st, 6s, 1920	99	99	St. Chas. & Nor.—1st, 6s, 1910	85	
1st, 7s, S. G. R. D., 1902.....	118 1/2		Ill. Cent.—Sp. Div.—Cp. 6s	120		Pae. Rits.—Cen. P. G., 6s	113 1/2	113 1/2	No. Missouri—1st, 7s	120	122
1st, L. & M., 7s, 1897.....	119		Middle Div.—Reg. 5s.....	117		San Joaquin Branch.....	107 1/2	107 1/2	West. Un. Tel.—1900, ep.	113	114
1st, L. & D., 7s, 1899.....	124 1/2		C. S. L. & N. O.—Tud. 7s	118		Cal. & Oregon—1st, 6s	103 1/2	103 1/2	1900, reg. 1st, 6s, 1910	113 1/2	114
1st, C. & M., 1903.....	124 1/2		1st cons., 7s, 1907.....	107 1/2	107 1/2	Land grant bonds, 6s	104	104 1/2	N. W. Telegr. Co.—1st, 6s	84 1/2	84 1/2
Consol. 7s, 1903.....	124 1/2		2d, 6s, 1907.....	107 1/2	107 1/2	West. Pac.—Bonds, 6s	111	111	Mut. Un. T. & E. 6s, 1911	84 1/2	84 1/2
2d, 7s, 1884.....	104 1/2		2d, 6s, 1907.....	107 1/2	107 1/2	So. Pac. of Cal.—1st, 6s	103 1/2	103 1/2	Oregon R.R. & N.—1st, 6s	109	
1st, 7s, L. & D. Ext. 1908	104 1/2		2d, 6s, 1907.....	107 1/2	107 1/2	S. Pac. of Cal.—1st, 6s	103 1/2	103 1/2	INCOME BONDS.		
S. W. Div., 1st, 6s, 1910.....	104 1/2		2d, 6s, 1907.....	107 1/2	107 1/2	Union Pacific—1st, 6s	116 1/2	116 1/2	(Interest payable 6s, 1912)		
1st, 7s											

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below.

Roads.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
	Week or Mo	1883.	1882.	1883.	1882.
Ala. Gt. Southern	October	112,147	88,714	845,063	663,887
Atch. Top. & S. Fe	October	1,361,582	1,430,226	11,670,769	11,965,333
Buff. N. Y. & Phil.	September	268,353	211,124	.....	.....
Bur. Ced. R. & O.	3d wk Nov.	71,963	60,061	2,495,592	2,477,170
Canad. Pac.	4th wk Nov.	17,000	83,000	4,455,534	2,305,345
Central Iowa	November	145,214	166,313	1,183,866	1,062,929
Central Pacific	October	2,503,000	2,421,529	20,677,341	21,503,190
Chesap. & Ohio	3d wk Nov.	75,207	67,011	3,486,413	2,987,671
Chicago & Alton	4th wk Nov.	178,571	172,485	8,003,824	7,514,430
Chic. Bur. & Q.	October	2,712,480	2,270,444	21,376,677	17,324,323
Chic. & East. Ill.	4th wk Nov.	33,765	36,354	1,522,382	1,644,725
Chic. & Gr. Trunk	Wk Nov. 24	72,437	55,005	2,627,750	1,978,635
Chic. Mil. & St. P.	4th wk Nov.	723,497	625,714	2,500,000	1,842,011
Chic. & Northw.	4th wk Nov.	47,300	60,000	23,168,105	22,150,703
Ch. St. P. Min. & O.	3d wk Nov.	130,000	123,700	4,871,621	4,466,446
Ch. & W. Mich.	3d wk Nov.	27,316	30,570	.....	.....
Cin. Ind. St. L. & C.	November	212,675	223,303	2,319,768	2,385,539
Cincinnati & South	October	260,673	240,384	2,126,564	2,115,494
Cin. Wash. & Balt.	4th wk Nov.	14,465	5,919	1,715,209	1,622,981
Clev. Akron & Col.	October	12,317	13,930	490,046	466,291
Clev. Col. & Ind.	September	405,246	432,248	3,218,664	3,182,491
Conn. & N. Y.	October	35,027	21,673	.....	.....
Danbury & Nor.	October	21,109	20,510	.....	.....
Den. & Rio Gr.	4th wk Nov.	194,700	143,700	6,807,050	5,908,199
Des Mo. & Ft. D.	3d wk Nov.	8,896	8,431	301,934	310,263
Det. Lan. & N.	3d wk Nov.	28,141	31,807	1,436,888	1,419,534
Dub. & Sioux C.	3d wk Nov.	28,053	25,965	986,961	990,853
Eastern	October	203,438	188,339	3,255,417	3,385,177
E. Tenn. Va. & G.	3d wk Nov.	290,267	237,884	3,641,583	2,864,832
Eliz. Lex. & B.	3d wk Nov.	15,095	12,125	618,012	456,113
Evansv. & T. H.	4th wk Nov.	14,700	17,078	663,918	790,248
Flint & P. Marq.	4th wk Nov.	52,458	47,803	2,272,798	1,889,580
For. Cent. & W.	3d wk Nov.	9,714	8,938	375,941	357,495
Flor. Tr. & Pen.	2d wk Nov.	15,028	11,681	429,506	353,795
Fr. W. & Den.	October	16,000	17,700	.....	.....
Grand Trunk	Wk Nov. 24	383,878	380,444	16,622,642	15,081,647
Gr. Bay W. & St. P.	4th wk Nov.	15,763	12,311	376,121	355,389
Gr. Col. & San. Fe	October	263,436	227,506	1,691,892	1,112,469
Hannibal & St. J.	1st wk Nov.	49,842	63,681	2,154,244	1,954,238
Hous. E. & W. Tex.	October	37,429	24,097	266,332	215,452
Illinois Cen. (Ill.)	3d wk Nov.	160,500	163,443	6,086,177	6,252,745
Do (Iowa)	3d wk Nov.	51,500	42,025	1,782,310	1,739,777
Do So. Div.	3d wk Nov.	149,900	122,210	3,685,422	3,122,608
Ind. Bloom. & W.	3d wk Nov.	63,140	69,545	2,673,459	2,370,443
K. C. Ft. S. & G.	October	48,515	34,063	.....	.....
Kentucky Cen.	November	69,219	65,153	.....	.....
K. C. Law. & S.	October	188,252	150,774	1,389,657	1,055,320
L. Erie & West.	3d wk Nov.	30,212	27,592	.....	.....
L. R. & Ft. Smith	October	62,500	44,322	420,384	363,636
L. R. & M. Riv. & T.	October	56,402	39,622	311,488	200,144
Long Island	4th wk Nov.	39,300	34,170	2,365,102	2,347,400
L. & M. Riv.	September	70,705	65,500	494,300	383,800
Louis. & Asav.	4th wk Nov.	371,775	373,977	12,861,835	11,417,150
Louis. & E. & W.	September	72,000	.....	.....	.....
Mar. Honga. & O.	3d wk Nov.	8,816	19,065	.....	.....
Memp. & Charl.	3d wk Nov.	37,432	36,434	1,127,626	953,018
Mexican Cen.	2d wk Nov.	22,232	.....	1,402,291	.....
Do So. Div.	October	14,192	.....	218,737	.....
Mex. Nat. No. D.	4th wk Nov.	11,500	.....	.....	.....
Southern Div.	4th wk Nov.	17,700	.....	.....	.....
Mil. L. Sh. & West	3d wk Nov.	30,550	22,825	944,008	793,268
Min. & St. Louis	September	137,027	138,412	1,166,448	1,059,616
Missouri Pac.	November	1,548,465	1,625,331	15,548,060	14,101,854
Mo. Kan. & T.	October	1,280,412	1,183,830	10,000,000	9,901,259
St. & Pacific	November	140,903	116,515	7,445,393	4,599,550
Central Br. Ch.	November	155,296	148,565	1,367,032	875,919
Whole System	November	3,599,060	3,187,581	33,259,394	28,617,247
Mobile & Ohio	November	279,553	301,296	1,068,396	1,878,441
Nash. Ch. & St. L.	October	201,320	201,712	1,913,234	1,745,513
N. Y. L. E. & W.	September	2,613,134	1,880,214	17,473,099	14,874,231
N. Y. & N. Eng.	October	349,239	297,030	.....	.....
N. Y. Susq. & W.	October	17,573	84,303	.....	.....
Norfolk & West	2d wk Nov.	178,789	160,293	2,487,333	2,104,040
Shenandoah	2d wk Nov.	66,958	49,207	779,731	404,772
Northern Cen.	October	590,748	527,714	5,142,885	4,783,487
Northern Pacific	3d wk Nov.	326,905	194,300	8,885,008	6,276,404
Ogden & A. L. Ch.	October	69,700	74,000	.....	.....
Ohio Central	4th wk Nov.	29,516	29,505	999,692	964,683
Ohio Southern	4th wk Nov.	10,425	9,584	373,400	337,329
Do C. & Iron	October	131,310	141,779	.....	.....
Oregon Imp. Co.	September	382,242	331,307	2,470,364	2,379,833
Oregon R. & N. Co.	November	605,500	649,727	5,139,821	4,764,265
Pennsylvania	October	4,873,318	4,660,051	42,769,255	40,548,832
Pho. Dec. & Eve.	3d wk Nov.	12,417	11,096	637,942	688,317
Philadelph. & Erie	September	3,86,274	3,86,453	3,042,434	2,909,154
Phila. & Dan.	October	5,331,430	5,229,513	24,417,644	21,782,473
Do C. & Iron	October	187,392	192,217	14,212,415	13,371,464
Richm. & Rand.	October	429,334	421,766	3,146,400	2,978,062
Ch. Col. & Aug.	October	88,205	99,125	608,422	589,178
Columb. & Gr.	October	86,247	113,806	602,192	592,507
Va. Midland	October	176,167	167,017	1,413,266	1,244,526
West No. Car.	October	44,096	26,897	312,121	200,510
Roch. & Pittsbg.	4th wk Nov.	39,939	17,571	.....	.....
Rome Wat. & O.	September	172,848	175,111	.....	.....
St. L. Alt. & T. H.	3d wk Nov.	29,709	36,338	1,224,368	1,282,043
Do (brech).	3d wk Nov.	17,530	18,092	732,484	776,633
St. Louis & Cairo	3d wk Nov.	7,619	9,552	352,116	336,596
St. L. Ft. S. & W.	October	135,398	.....	.....	.....
St. L. & San Fran.	4th wk Nov.	127,673	105,367	3,483,592	3,243,386
St. Paul & Dul.	4th wk Nov.	33,330	39,680	1,390,111	1,016,968
St. P. Min. & W.	4th wk Nov.	261,347	277,695	2,130,129	1,901,259
So. Pac. Cal. N. D.	September	127,874	138,168	960,577	927,418
Do So. Div.	August	344,904	324,803	2,775,597	2,595,444
Do Arizona	August	207,124	305,991	1,683,219	1,914,696
Do N. Mex.	August	65,188	83,289	531,975	488,777
Seloto Valley	September	61,736	54,650	411,723	400,587
South Carolina	October	146,634	165,087	1,073,280	1,015,055
Tex. & St. Louis	October	128,000	.....	.....	.....
Tol. Cin. & St. L.	October	126,290	.....	.....	.....
Union Pacific	September	2,994,076	3,170,316	21,551,288	21,983,499
Utah Central	September	104,768	111,270	557,873	1,122,279
Vicksburg & Mer.	October	65,102	50,907	401,706	354,858
Wab. St. L. & P.	4th wk Nov.	425,982	460,564	15,390,177	15,406,405
West Jersey	October	88,231	83,194	1,071,155	968,093
Wisconsin Cen.	4th wk Oct	61,250	.....	1,195,238	.....

* Since June 1st in 1883 includes earnings of Cent. RR. of New Jersey.

† Exclusive of transportation of company freight.

‡ Included in Central Pacific earnings above.

§ Mexican currency.

¶ Includes Utah lines in 1883.

‡ Includes 68 p. c. of earnings of N. Y. Pa. & O. R.R. from May 1, 1883.

§ Includes St. Louis from Mountain & Southern in both years.

¶ Includes International & Great Northern in both years.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 1:

Banks.	Capital.	Loans and discounts.	Average amount of—			
			Specie.	Legal Tenders.	Net depts other than U. S.	Circulation.
New York	\$ 2,000,000	\$ 81,600	\$ 1,116,000	\$ 710,000	\$ 8,088,000	\$ 458,400
Manhattan Co.	2,450,000	7,181,100	1,018,000	412,000	5,378,000	.....
Mechanics	2,000,000	2,677,000	1,021,500	707,500	6,880,800	1,855,000
Mechanics & Tr.	2,000,000	7,430,000	981,000	1,107,000	6,626,000	.....
Union	1,200,000	4,138,000	96,000	243,300	3,516,700	.....
America	3,000,000	11,285,000	74,100	329,500	8,084,300	.....
Phoenix	1,000,000	3,211,000	578,000	209,400	2,908,000	270,000
City	1,000,000	6,329,100	4,598,100	614,000	9,281,800	.....
Traders	1,000,000	3,047,000	421,000	125,800	1,674,100	750,100
Fulton	600,000	6,049,000	368,800	126,000	1,301,800	.....
Chemical	800,000	13,181,200	3,633,500	678,700	13,239,400	.....
Mechanics' Ex.	1,000,000	3,083,000	563,400	454,200	2,917,200	281,700
Gallatin Nat.	1,000,000	4,926,700	4,887,500	125,800	2,176,600	769,300
Butchers & D.	300,000	1,748,000	315,000	102,800	1,307,700	222,000
Mechanics & Tr.	200,000	1,002,000	153,000	112,000	954,000	45,000
Greenwich	200,000	880,400	24,100	140,200	944,900	2,000
Leathes & M.	200,000	9,085,000	17,600	887,900	3,405,500	593,500
Seventh Ward	300,000	1,210,000	163,900	121,200	1,150,800	14,800
State of N. Y.	860,000	4,172,700	405,700	291,700	3,960,100	.....
American Exch.	500,000	12,115,000	1,668,000	1,144,000	9,841,000	.....
Commerce	1,000,000	9,410,200	2,357,300	1,353,000	10,368,700	805,000
Broadway	1,000,000	6,171,900	96,200	400,200	5,092,200	894,000
Mercantile	1,000,000	6,203,000	1,142,100	599,100	6,728,300	290,000
Pacific	422,700	2,570,500	449,300	157,100	2,689,000	.....
Republic	1,500,000	9,055,400	95,300	229,800	3,405,500	180,000
Chatham	450,000	3,726,500	921,000	281,900	4,379,000	45,000
People's	200,000	1,324,700	179,000	153,500	1,586,200	5,400
North America	700,000	3,461,200	542,000	367,200	3,504,800	.....
Hanover	1,000,000	9,070,000	1,434,000	580,000	10,368,700	90,000
Irving	500,000	3,112,000	345,600	400,000	2,963,400	390,000
Metropolitan	3,000,000	11,002,000	1,841,000	890,000	8,362,000	2,190,000
Citizens	500,000	3,185,000	604,000	355,300	3,403,000	308,000
Market	500,000	2,602,000	663,400	128,400	2,455,000	499,000
St. Nicholas	500,000	2,723,800	283,000	62,900	2,430,300	450,000

Investments

AND

RAILROAD INTELLIGENCE.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.* It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$1 per copy.

ANNUAL REPORTS.

Eastern Railroad (Mass.)

(For the year ending Sept. 30, 1883.)

The annual report states that included in operating expenses are, in addition to the ordinary expenditures on that account, the following amounts for improvements and additions to property of the road, viz :

Two eight-wheel caboose-cars built.....	\$1,936
Paid towards reduction of car trust.....	17,763
Paid for five new locomotives and two spare tenders.....	63,800
1,324 tons steel rails and 409 tons iron rails.....	36,636
125,982 ties.....	42,295
Renewal and repairs of bridges.....	76,133
Water-stations.....	19,414
Repairs of buildings, including new stations.....	112,107

Making a total of special expenditures of.....\$369,887

"Our interest account is now at its highest point; and we are glad to chronicle that it has been met without difficulty, notwithstanding extraordinary expenditures in maintaining the value of the property. The experience of the year has demonstrated the fact that the road can easily meet its fixed charges from its present revenue.

"Negotiations between this Company and the Boston & Maine Railroad Company for a lease of the property of this road to the Boston & Maine resulted in an agreement thereof, which has been ratified by the stockholders of both corporations. Pending a suit which has been brought to test certain questions arising therefrom, this lease has not been executed. Meanwhile the road continues to be operated as before."

The comparative statistics for three years have been compiled for the CHRONICLE as follows:

ROAD AND EQUIPMENT.

	1880-81.	1881-82.	1882-83.
Miles owned.....	118	118	185
Miles leased and controlled.....	165	165	100
Total operated.....	283	283	285
Locomotives.....	99	102	106
Passenger, mail and express cars.....	205	217	22
Freight cars (8 wheels).....	1,798½	1,880	2,161
All other cars (8 wheels).....	56½	74½	75½

OPERATIONS AND FISCAL RESULTS.

	1880-81.	1881-82.	1882-83.
Operations—			
Passengers carried.....	5,795,150	6,604,087	7,257,296
Passenger mileage.....	83,411,140	93,871,712	100,003,665
Rate per passenger per mile.....	1.93 cts.	1.88 cts.	1.82 cts.
Freight (tons) moved.....	1,124,286	1,257,699	1,368,332
Freight (tons) mileage.....	63,699,873	68,479,129	75,641,223
Average rate per ton per mile.....	2.058 cts.	2.035 cts.	1.923 cts.
Earnings—			
Passenger and extra baggage.....	1,614,184	1,770,345	1,825,053
Freight.....	1,298,448	1,393,696	1,454,878
Mail, express, &c.....	181,641	239,037	304,575
Total gross earnings.....	3,094,273	3,403,078	3,584,506
Operating expenses—			
Maintenance of way, &c.....	403,509	498,486	456,466
Maintenance of cars.....	140,778	241,894	158,439
Motive power.....	1,267,005	680,628	718,909
Transportation expenses.....	60,614	63,221	756,913
Taxes.....	97,364	102,291	118,993
General.....	1,969,670	2,292,968	2,310,830
Total.....	1,124,603	1,110,110	1,273,676
Net earnings.....	63-65	67-38	64-47
Per cent of oper. expenses to earn.....			

INCOME ACCOUNT.

	1880-81.	1881-82.	1882-83.
Net earnings.....	\$1,124,603	\$1,110,110	\$1,273,676
Disbursements—			
Rentals paid.....	218,330	218,330	218,330
Interest on debt and other interest.....	664,559	674,439	857,686
Note paid.....	100,267		
Total disbursements.....	983,156	892,769	1,076,016
Balance, surplus*.....	141,447	217,341	197,660

* Of this surplus, in 1880-81, \$134,148 was expended in new construction, equipment and investments; in 1881-82, \$181,538 was expended for the same purposes; in 1882-83, \$67,331.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880-81.	1881-82.	1882-83.
Assets—			
Railroad, buildings, &c.....	7,080,883	7,764,127	7,828,636
Equipment.....	963,700	1,048,696	1,048,696
Real estate.....	695,450	95,450	96,450
Stocks and bonds owned, cost.....	879,388	1,258,508	1,260,430
Bills and accounts receivable.....	209,652	195,799	210,131
Materials, fuel, &c.....	271,019	317,491	319,666
Cash on hand.....	119,509	124,412	248,531
Debit balances.....	64,595	112,379	64,284
Profit and loss.....	9,667,696	9,087,653	8,892,665
Total assets.....	19,951,892	20,034,515	19,969,379

	1880-81.	1881-82.	1882-83.
Liabilities—			
Stock, common.....	4,997,600	4,997,600	4,997,600
Funded debt (see SUPPLEMENT).....	13,624,006	13,624,006	13,627,321
Mortgage notes.....	687,200	684,300	684,300
Current accounts.....	306,079	450,948	425,377
Rentals.....	146,700		
Unpaid dividends.....	15,817	15,817	15,817
Accrued interest.....	99,765	122,467	83,954
Credit balances.....	74,635	9,387	11,084
Miscellaneous.....		129,990	123,926
Total liabilities.....	19,951,892	20,034,515	19,969,379

Boston & Maine.

(For the year ending Sept. 30, 1883.)

The annual report just issued supplies the information below, in comparison with the previous fiscal year.

Improvements during the year included the construction of five miles of second track on the main line and 5½ miles on the Lowell & Andover branch; filling in the trestle over the Scarborough marshes; a new freight track in Lowell; over two miles of new sidings; four iron bridges and one wooden bridge to replace old ones, and a number of new buildings. The equipment was increased by 6 locomotives, 1 combination and 13 passenger cars and 175 freight cars, bought or built in the shops. The report says: "A lease of the Eastern Railroad to this company upon terms agreed upon by your directors and those of the Eastern Railroad Company was ratified by both corporations at meetings held on March 23, 1883, to take effect when duly authorized by the laws of New Hampshire. Such authority was obtained at the session of the Legislature of that State held last summer. Meantime on May 1, one of the trustees appointed under the mortgage of the Eastern Railroad Company, presented to the Supreme Judicial Court of Massachusetts a bill in equity praying the court to enjoin that company from executing the lease, substantially on the ground that it does not provide for the sinking fund established under that mortgage for the benefit of the holders of the certificates of indebtedness secured by it. The remaining trustees have refused to join in the bill as plaintiffs. The existence of this suit has hitherto delayed the execution of the lease, and the suit is still pending."

The traffic for the year was as follows:

	1882-83.	1881-82.
Passengers carried.....	6,488,753	5,944,040
Passenger miles.....	83,216,181	81,641,541
Tons freight carried.....	916,906	904,966
Ton miles.....	48,736,777	44,882,394

The earnings for the year were as follows:

	1882-83.	1881-82.
Passengers.....	\$1,679,603	\$1,593,117
Freight.....	1,134,872	1,079,425
Mail and express.....	191,469	95,784
Rentals, &c.....	75,486	82,404
Total.....	\$2,991,430	\$2,850,730
Expenses.....	1,964,384	1,861,281

Net earnings.....\$1,027,046.....\$989,449

The income account in 1882-83 was as follows:

	1882-83.	1881-82.
Net earnings.....	\$1,027,046	\$1,027,046
Improvement account.....	\$106,376	
Rental of leased lines.....	88,296	
Interest on bonds.....	245,000	
Dividends, 8 per cent.....	560,000	
Total.....	999,673	

Balance, surplus for the year.....\$27,372

This surplus has been placed to the credit of improvement account, for extension of second track, &c.

The general account, condensed, is as follows:

		Road and equipment.....
Stock (received from sale of 70,000 sha's).....	\$6,921,274	\$10,820,960
Funded debt.....	3,500,000	
Notes payable.....	500,000	
Accounts and balances.....	226,260	
Profit and loss.....	1,635,202	
Total.....	\$12,783,737	Total.....\$12,783,737

Worcester & Nashua.

(For the year ending Sept. 30, 1883.)

The report says: "In making their report of the doings of the past year, the directors are gratified in being able to show a steady increase of earnings, and they see no reason why they may not reasonably expect it in the future as well as a general prosperity of your road. When we take into consideration, however, the extremely low rates at which nearly all our New England roads are hauling freight, however short or long the haul may be, and pro-rating our earnings to and from the extreme West with roads many times the length of our own, getting no more per mile for our hauls of a few miles than the longer roads of hundreds of miles in length, we perhaps should not expect a better showing of net earnings than we are now able to present to you, and we will assure you that nothing short of the strictest economy will give us even these results; but we believe that true economy consists in keeping all your property in the best possible condition for making it earn the most money, and to that end we have endeavored to work."

"We have increased our gross earnings over last year \$21,432, and our net earnings \$8,214; and notwithstanding some unusual or extraordinary expenses during the past year, the proportion of expenses to the gross earnings has not increased over last year.

"Your directors, believing it to be for the best interests of the stockholders of this corporation to unite or consolidate it with the Nashua & Rochester RR., which is now under a lease to this corporation for a long term of years, having yet some 42½

years to run, after conferring and agreeing with the directors of the Nashua & Rochester R.R. that such union would be for the best interests of both corporations, procured the necessary legislation for the purpose, both in Massachusetts and New Hampshire, and the union is now being effected, the details of which have been furnished by mail, or otherwise, to all stockholders." * * *

The comparative statistics of traffic and income for three years are as follows:

OPERATIONS AND FISCAL RESULTS.			
Operations—	1880-81.	1881-82.	1882-83.
Passengers carried.....	402,239	433,732	442,637
Passenger mileage.....	7,222,999	7,467,524	7,592,458
Freight (tons) moved.....	514,226	541,036	556,733
Freight (tons) mileage.....	16,153,062	16,949,008	17,844,586
Earnings—			
Passenger department.....	\$220,034	\$253,462	\$233,802
Freight department.....	368,717	398,520	419,739
Total gross earnings.....	588,771	631,982	653,541
Operating expenses.....	416,305	459,070	471,519
Taxes.....	17,269	15,919	16,687
Total expenses.....	433,574	474,989	488,206
Net earnings.....	155,197	156,993	165,335
Per ct. of oper. exp. to earn'gs.	73.64	74.36	74.70
INCOME ACCOUNT.			
Receipts—	1880-81.	1881-82.	1882-83.
Net earnings.....	\$155,197	\$156,993	\$165,335
Rentals and dividends.....	22,103	22,533	22,405
Total income.....	177,300	179,526	187,740
Disbursements—			
Rentals paid.....	\$74,274	\$74,437	\$74,300
Interest on debt.....	49,156	51,117	54,831
Dividends.....	53,694	53,694	53,694
Rate of dividend.....	(3)	(3)	(3)
Total disbursements.....	177,154	179,248	182,825
Balance, surplus.....	146	278	4,915

Providence & Worcester Railroad.

(For the year ending Sept. 30, 1883.)

The report of the directors for the year ended Sept. 30, says: "It has been for some time apparent to your board that we were in a very poor position to properly manage and handle our immense coal tonnage, being somewhat at the mercy of a foreign corporation for wharf facilities, and they decided that the time had arrived when it was for the best interest of the road to own and operate a wharf of its own, either by building on its property in East Providence, or, in case the parties over whose pier we were doing business wished to sell on reasonable terms, by purchase of them. Accordingly, negotiations were opened with the Lehigh & Wilkesbarre Coal Co., and an offer made them for their entire property in East Providence, consisting of seventeen acres of land, with wharf, coal-pockets, machinery, fixtures, etc., which they finally accepted, and the same passed into our hands by deed, and the road commenced running it April 1, 1883. We have also purchased a large tract of land in the northerly part of the city of Providence, near Charles Street, as a site for a new round house. These, with several other small lots of land purchased at different points on the line of road, and the cost of finishing the double track to Whitins, are what make up the amount charged to construction, say \$236,218. We have added to the equipment six passenger cars and 200 coal dumps." To the operating expenses of the road have been charged the cost (aggregating some \$125,000) of various additions and improvements.

The traffic and income for three years has been as follows:

OPERATIONS AND FISCAL RESULTS.			
Operations—	1880-81.	1881-82.	1882-83.
Passengers carried.....	2,016,513	2,335,823	2,502,739
Passenger mileage.....	17,439,529	19,977,254	20,585,077
Rate per passenger per mile.....	2.24 cts.	2.12 cts.	2.14 cts.
Freight (tons) moved.....	771,779	882,133	804,021
Freight (tons) mileage.....	22,211,710	25,023,982	23,174,410
Average rate per ton per mile.....		2.78 cts.	2.96 cts.
Earnings—			
Passenger.....	392,446	424,355	413,015
Freight.....	621,667	695,993	686,090
Mail, express, &c.....	25,558	27,167	29,289
Total gross earnings.....	1,039,671	1,147,515	1,158,394
Operating expenses.....	690,509	808,974	802,059
Taxes.....	32,817	35,743	42,105
Total.....	723,326	844,717	844,164
Net earnings.....	316,345	302,798	314,230
Per cent of op't'g exp's to earn'gs.	69.57	73.61	72.87
INCOME ACCOUNT.			
	1880-81.	1881-82.	1882-83.
Net earnings.....	\$316,345	\$302,798	\$314,230
Disbursements—			
Rentals paid.....	10,980	10,980	10,980
Interest on debt.....	143,684	87,058	91,141
Dividends.....	120,000	150,000	150,000
Rate of dividend.....	(6)	(6)	(6)
Total income.....	274,664	248,038	252,121
Balance, surplus.....	41,681	54,760	62,109

Northeastern Railroad Company (S. C.)

(For the year ending Sept. 30, 1883.)

The annual report says: "Our increased receipt from freights is to be explained by our having moved, this year, an excess of 10,891 bales of cotton and 29,899 barrels of naval stores, over the quantities of each moved the preceding year, and also by a larger movement in miscellaneous freights, growing out of

the uninterrupted prosperity of the country during the period referred to. The increase in our passenger receipts has been due, almost exclusively, to the greater number of through passengers conveyed this year, the excess having been 9,372; while no material increase in the number of local passengers can be shown."

Gross and net earnings for three years have been as follows:

	1880-81.	1881-82.	1882-83.
Earnings—			
Passenger.....	\$128,883	\$146,052	\$164,086
Freight.....	333,686	386,141	415,828
Mail, express, &c.....	22,191	28,035	35,833
Total gross earnings.....	\$484,760	\$560,228	\$614,747
Operating expenses and taxes.....	346,896	378,110	433,923
Net earnings.....	\$137,864	\$182,118	\$184,824

The financial condition of the company may be summed up thus:

"In conformity with the resolution passed at your last annual meeting, we, forthwith, prepared 1,836 bonds of \$1,000 each, dated January 1, 1883, payable January 1, 1933, bearing interest at the rate of six per cent per annum, and secured by a mortgage of the entire property of the company to the Metropolitan Trust Company of New York in trust. As provided for in the said deed of trust, 1,142 of these bonds have remained in the hands of the trustee (unexecuted), to be applied to the settlement, at their maturity, in September, 1899, of the present outstanding first and second mortgage bonds of the company, aggregating \$1,142,000—the remaining 694 bonds (or \$694,000) being subject to the disposal of the company, for the general purposes therein described. These bonds (with the exception of 17) were subsequently sold, or rather subscribed for, by the stockholders, who alone had the privilege of purchasing them ratably with their holdings of the stock." * * *

"Our lease of the Central Railroad of South Carolina—jointly with the Wilmington Col. & Augusta R.R. Company—for ninety-nine years, has resulted satisfactorily, the net earnings to each of the lessees having so far been \$2,251. This would have been larger, but in view of the extended period of the lease, it was deemed advisable to appropriate a considerable portion of the earnings of the road to the permanent improvement of its road-bed. This is now in very good order." * *

"A review of our past fiscal year is not without its encouraging features. Among them is the payment in April last of a dividend of three per cent upon the capital stock of the company, the first (if we accept a small and nominal one in Confederate currency), which has ever been declared since the completion of the road in the year 1857. A further dividend of three per cent has been earned and might have been declared at a later period, but, from various considerations, your board has deferred its action in reference to it."

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The earnings and expenses for October, and for the ten months, in 1882 and 1883, have been as follows:

	October.	1882.	1883.	Jan. to Oct., 10 mos.	1882.	1883.
Miles of road operated.....	1,820	1,820	1,820	1,820	1,814	1,814
Gross earnings.....	\$1,361,582	\$1,430,226	\$1,670,768	\$11,965,354		
Operating expenses (exclusive of taxes).....	563,518	656,039	5,340,019	6,948,760		
Net earnings.....	\$798,064	\$774,137	\$6,330,749	\$5,016,594		

Baltimore & Ohio.—In the annual report of this railroad, published in the CHRONICLE last week, the following statements as to some of the companies embraced in the B. & O. system were crowded out:

PITTSBURG & CONNELLSVILLE RAILROAD.

The earnings for the year ended Sept. 30, 1883, were.....\$2,813,172
The working expenses for the same period were (47-45 p. c.).....1,334,897

Showing net earnings.....\$1,478,274

The earnings were \$166,616 less than those of the previous year, and the expenses decreased \$102,766, showing net decrease compared with the preceding year of \$63,850. The decrease in the ratio of working expenses has been 79-100 of 1 per cent, as compared with the preceding year.

Net earnings.....\$1,478,274
After paying interest on the funded debt and \$503,212 for the construction of 25-4 miles of double track and 7 miles of additional sidings, making.....\$1,189,938

There remains an excess of net earnings of.....\$293,336 which has been credited on account of cash advances and interest thereon made by the Baltimore & Ohio Railroad Company to the Pittsburg & Connelleville Railroad Company.

BALTIMORE & OHIO AND CHICAGO RAILROAD COMPANIES.
The earnings of these companies, known as the Chicago Division of the Baltimore & Ohio Railroad Company, for the fiscal year were.....\$1,878,167
The working expenses for the same period were (46 p. c.).....1,304,664
cent, being 4-15 per cent less than the preceding year)

The surplus for credit to the account of this division is.....\$573,503
The earnings were \$186,160 more than in the previous year, while the expenses increased \$59,064, showing a comparative increase of \$127,096.

The interest paid upon the five per cent sterling loan of £1,600,000 taken for account of these companies, amounted during the year to \$388,956, and the taxes to \$48,012.

The taxes paid—\$48,012—being deducted from the net earnings—\$573,503—leave \$525,490, which have been credited in the interest account of the Main Stem, in which is charged the interest paid for the Baltimore & Ohio and Chicago Railroad Companies' loan of 1927.

PITTSBURG SOUTHERN RAILROAD.

During the fiscal year the Pittsburg Southern Narrow Gauge Railroad, extending from Washington, Pa., to Pittsburg, 37½ miles, was purchased. The gauge of that portion of the line in Pennsylvania between Washington and Finleyville, 17½ miles, was increased in width from 3 feet to the standard gauge, 4 feet 8½ inches, and a new

line, 15½ miles in length, constructed between Finleyville and Glenwood on the Pittsburg Division. The work has been well and substantially done, the new portion of the line having been laid with steel rails of 60 lbs. weight per yard.

This line has been open for traffic since 1st August, affording a short and effective outlet from Pittsburg and the Pittsburg Division to the West via Washington, Pa., Wheeling and the Trans-Ohio divisions.

VALLEY RAILROAD EXTENSION TO LEXINGTON.

All of the graduation, bridging and masonry on the Valley Railroad between Staunton and Lexington, a distance of 36 miles, has been completed, and all but four (4) miles of the track has been laid. This, it is expected, will be finished and the road opened for business before November 1st. The line has been well and substantially built and laid with steel rails.

This line will form at Lexington a closely co-operative connection with the Richmond & Allegheny Railroad for Lynchburg and Richmond, and it is expected that a large traffic in iron ore from the James River ore beds to Pittsburg and other points, and in Coke from the Councilsville region to Lynchburg, &c., will be transported, in addition to a traffic in live stock, grain, merchandise and miscellaneous freights between Southern and Eastern Virginia and Baltimore and places reached by the lines of the Baltimore & Ohio Railroad Company.

The Valley Railroad as now constituted embraces the line from Harrisonburg to Staunton, 26 miles, and Staunton to Lexington, 36 miles, being 62 miles, and by its direct line from Harrisonburg via Strasburg to Winchester, thence continuing by the Winchester & Potomac Road, leased and worked by the Baltimore & Ohio Company, to Harper's Ferry, and by the main stem from Harper's Ferry to Baltimore, presents a superior line of 243 miles between Lexington and Baltimore, and by the Metropolitan branch of 217 miles from Lexington to the National Capital.

This line will doubtless command a large business and lead to much closer relations and more extended intercourse between important regions traversed and Baltimore, both in passenger and freight interchanges.

Bankers' & Merchants' Telegraph.—This company in New York, Pennsylvania, New Jersey, Maryland and the District of Columbia, in order to further improve and extend their lines, have determined to procure a loan of \$10,000,000, and have issued 10,000 bonds of the denomination of \$1,000 each, payable in January, 1904, in gold coin. The companies have executed to the Farmers' Loan & Trust Company a trust mortgage to secure the bonds.

Cheasapeake & Ohio.—The comparative statement of earnings and expenses for October, and since Jan. 1, were as follows:

	October.		Jan. 1 to Oct. 31.	
	1883.	1882.	1883.	1882.
Earnings.....	\$375,814	\$351,309	\$3,255,101	\$2,780,589
Expenses.....	226,910	223,106	2,125,774	1,912,348
Net earnings....	\$148,874	\$128,203	\$1,129,327	\$868,541

Chicago Burlington & Quincy.—The earnings and expenses of the Chicago Burlington & Quincy and the Burlington & Missouri River RR. in Nebraska for the month of October, and the ten months, in the years 1883 and 1882, were as follows:

	Passenger.	Freight.	Mail & Miscel'l.	Gross Earn'g's.	Expenses.	Net Earnings.
Oct.	\$	\$	\$	\$	\$	\$
1883.	534,756	2,081,262	126,460	2,742,479	1,115,245	1,627,234
1882.	539,353	1,637,252	92,838	2,270,444	963,387	1,307,056
Inc....	4,596	444,010	32,621	472,035	151,857	320,178
10 mos., Jan. 1 to Oct. 31.						
1883.	4,429,275	15,946,354	1,021,047	21,376,677	10,706,792	10,669,884
1882.	3,922,889	12,554,127	847,306	17,324,323	9,033,139	8,291,184
Inc....	506,386	3,372,226	173,740	4,052,353	1,673,653	2,378,700

* Decrease.

Denver & Rio Grande.—The following statement includes leased lines:

	1883.	1882.
Gross earnings for 10 months ending Oct. 31.....	\$6,167,749	\$5,460,394
Operating expenses for same period.....	3,935,208	3,211,598
Net earnings for 10 months.....	\$2,232,541	\$2,248,796
Operating expenses for 10 months 63 8-10 per cent of actual gross earnings.....		
	1883.	1882.
Gross earnings for month of October.....	\$720,444	
Operating expenses for month of October.....	432,066	
Actual net earnings for month of October.....	\$288,378	
Operating expenses for October nearly 60 per cent of actual gross earnings.....		

Elizabethtown Lexington & Big Sandy.—The comparative statement of earnings and expenses for October, and since January 1, is as follows:

	October.		Jan. 1 to Oct. 31.	
	1883.	1882.	1883.	1882.
Earnings.....	\$70,694	\$58,288	\$603,521	\$421,040
Expenses.....	47,038	35,536	411,327	289,973
Net earnings.....	\$23,656	\$19,752	\$192,194	\$131,067

Fort Worth & Denver City.—For the year ended October 31 the following exhibit is made:

	1883.	1882.
Gross earnings.....	\$416,374	
Expenses.....	219,090	
Net earnings.....	\$227,284	
Interest paid.....	209,400	
Surplus.....	\$17,884	

Hartford & Connecticut Western.—The annual report of the Hartford & Connecticut Western Railroad Co. to the Connecticut RR. Commissioners gives the following figures:

	1882.	1883.	Inc.
Gross earnings.....	\$307,107	\$394,411	\$87,304
Operating expenses.....	316,470	315,590	879
Surplus or def.....	\$9,333	\$78,820	\$69,487

The Hartford papers say that while there was an apparent deficit of \$9,363 for 1882, there is this year a balance of net earnings amounting to \$78,820, making an apparent gain of over

\$88,000; but this is due in part to a change in the method of keeping the company's accounts. Up to and including last year the management, assuming that the law so required, charged to operating expenses all the cost of the large and important improvements of the roadbed that were made.

New York City Horse Railroads.—From the reports filed at Albany for the year ending Sept. 30, 1883, the following returns are obtained:

Bleecker St. & Fulton Ferry RR. Co.—Stock paid in, \$900,000; funded debt, \$700,000; cost of road and equipments, \$1,801,931; length of road, 4.50 miles; operated by Twenty-third St. RR. Co.; paid interest, \$19,000; paid dividend, 1½ per cent, \$13,500.

Broadway & Seventh Avenue RR. Co.—Capital, \$2,100,000; funded debt, \$1,700,000; floating debt, \$2,005; cost of road and equipments, \$3,947,549; passengers carried, 17,213,126; taxes, \$23,368; maintaining expenses, \$63,493; operating expenses, \$533,134; receipts from passengers, \$860,656; dividends, 8½ per cent, \$178,500; expenses, \$895,127.

Central Cross-town RR. Co.—Stock paid in, \$300,000; funded debt, \$250,000; cost of road and equipment, \$840,000; length of road, 2.53-100 miles; number of passengers carried, 3,338,321; taxes paid, \$7,199; maintaining road, \$14,767; operating road, \$121,211; dividend, 3 per cent, \$18,000; total payments, \$174,186; total receipts, \$168,436.

Central Park North & East River RR. Co.—Stock, \$1,800,000 paid in; funded debt, \$1,133,000; floating debt, \$1,514; cost of road and equipment, \$2,965,211; length of road, 13 miles; passengers carried, 15,225,543; taxes paid, \$24,014; maintenance of road, \$14,450; operation of road, \$502,109; dividends, 8 per cent, \$144,000; payments, \$766,741; receipts, \$799,906.

Christopher & Tenth Street RR. Co.—Stock, \$650,000 paid in; funded debt, \$280,000; floating debt, \$18,935; cost of road and equipments, \$681,470; length of road, 3 miles; number of passengers, 4,287,112; taxes paid, \$3,288; operating road, \$159,683; maintaining road, \$14,78; dividends, 5 per cent, \$32,500; payments, \$217,051; receipts, \$219,869.

Dry Dock East Broadway & Battery RR. Co.—Capital stock, \$1,200,000; funded debt, \$840,000; 7 per cent; cost of road and equipment, \$1,295,116; passengers carried, 17,620,827; maintaining road and real estate, \$74,932; interest, \$13,345 taxes; operating expenses, \$49,660; interest, \$6,871; dividends, 16 per cent, \$192,000. Receipts, \$1,010,796; expenses, \$974,472.

Eighth Avenue RR. Co.—Capital stock, \$1,000,000; funded debt, \$146,000; cost of road and equipment, \$1,803,132; passengers carried, 14,253,225; mortgage on road, \$53,290; taxes, \$27,741; operating, \$506,340; interest, \$10,220; dividends, \$180,000; total, \$749,850; receipts, \$752,590.

Forty-second Street & Grand Street Ferry RR. Co.—Chartered Feb. 16, 1853. Capital stock, \$73,000; cost of road, \$745,000; funded debt, \$236,000; floating debt, \$19,891; cost of road and equipment, \$1,009,572; passengers carried, 7,848,632; taxes, \$21,397; total maintenance expenses, \$24,438; cost of operating, \$244,487; dividend, 13 per cent, \$97,240; receipts, \$119,275; expenses, \$395,104.

Harlem Bridge Morrisania & Fordham RR. Co.—Stock paid in, \$300,000; funded debt, \$71,000; floating debt, \$19,000; cost of road, &c., \$101,310; length, 8½ miles; passengers carried, 2,585,585; taxes paid, \$2,615; maintenance, \$1,646; operation, \$7,111; dividend, 5¼ per cent, \$15,759; payments, \$166,855; receipts, \$157,402.

Houston West Street & Pavyonia Ferry RR. Co.—Capital, \$250,000; funded debt, \$500,000; floating debt, \$39,000; cost of road and equipment, \$777,947; passengers carried, 4,273,800; taxes paid, \$11,348; operating expenses, \$150,722; maintaining expenses, \$21,583; receipts, \$224,768; payments, \$219,444; no dividends.

Ninth Avenue RR. Co.—Stock paid in, \$2,000,000; funded debt, \$2,000,000; floating debt, \$71,000; cost of road and equipment, \$170,680; number of passengers carried, 2,492,370; taxes, \$932; operating expenses, \$118,688; maintaining expenses, \$8,326; receipts, \$133,094; payments, \$127,015; no dividends.

Second Ave. RR. Co.—Stock, \$1,396,500 paid in; funded debt, \$1,243,000; floating debt, \$165,000; cost of road and equipment, \$2,973,929; length of road, 8 miles; number of passengers, 17,912,965; taxes paid, \$15,010; maintenance of road, \$18,867; operation of road, \$613,012; receipts, \$599,719; dividends 10 per cent, \$139,100; payments, \$895,146.

Sixth Avenue RR. Co.—Capital, \$750,000; funded debt, \$500,000; floating debt, \$93,750; cost of road, \$4,012,053; passengers carried, 16,516,211; taxes paid, \$23,197; receipts, \$556,850; payments, \$777,137; dividends, 10 per cent, \$75,000.

Third Avenue RR. Co.—Stock paid in, \$2,000,000; funded debt, \$2,000,000 at 7 per cent; no floating debt; cost of road and equipment, \$4,431,585; passengers carried, 29,481,444; maintaining road and real estate, \$105,730; of which \$60,954 was for taxes; operating expenses, \$928,581; dividends, 17 per cent, \$340,000; interest, \$110,000; total payments, \$1,529,411; total receipts, \$1,524,568.

Twentieth Street & Broadway RR. Co.—Capital stock, \$300,000; funded debt, \$372,665; cost of road and equipments, \$1,079,411; floating debt, \$31,623; number of passengers carried, 10,222,321; taxes paid, \$8,978; maintaining expenses, \$28,712; receipts, \$521,055; operating expenses, \$396,579; dividend, 8 per cent, \$48,000; payments, \$509,574.

N. Y. & Texas Land Co.—Proposals to sell to this company its outstanding scrip will be received at No. 2 Wall Street until 12 o'clock, noon, December 18. Payment will be made in notes which this company holds for lands sold. The company reserves the right to reject bids in whole or in part.

North River Construction Co.—Notice is given that the North River Construction Company offers to the subscribers to its stock whose subscriptions are full paid, the right to subscribe for first mortgage bonds of the New York West Shore & Buffalo Railroad Company belonging to the Construction Company. Each recorded holder Dec. 8 will have the right to subscribe for one bond of \$1,000 for every twenty shares of stock represented by such certificate, at the price of \$900, receiving also ten shares of the capital stock of the railway company, belonging to the Construction Company, for each bond taken. All rights to subscribe will cease Dec. 14, 1883.

Southern Kansas.—The earnings and expenses for October, and for the ten months, in 1882 and 1883, have been as follows:

	October.		Jan. to Oct., 10 mos.	
	1883.	1882.	1883.	1882.
Miles of road operated.....	398	398	398	391
Gross earnings.....	\$188,252	\$150,773	\$1,389,658	\$1,055,318
Operating expenses (exclusive of taxes).....	70,034	60,180	642,133	493,843
Net earnings.....	\$118,218	\$90,593	\$747,525	\$561,475

Virginia State Finances.—Gov. Cameron, in his message to the Legislature, refers to the public debt as follows: "Now, as for many years past, foremost of importance of the sub-

jects which will demand your attention stands the public debt. During the last session of the General Assembly the act approved February 14, 1882, established a basis upon which the creditors of the State were invited to fund their claims for principal and interest into new bonds bearing 3 per cent, and the supporting enactment contained in chapters 7 and 41 of the acts of Assembly, session 1881, have so fulfilled their purpose as to afford relief to the treasury and to make possible the discharge of the floating debt, while meeting promptly all cash demands for the expenses of administration. But these measures in no sense constitute a settlement of the debt. The total amount of old indebtedness of all classes, principal and interest, funded up to the 1st of October last was \$2,492,707 19, and the amount of bonds and certificates issued under the act of February 14, 1882, to the same date, was \$1,527,803 30. It is thus apparent that while the new bonds have been ready for delivery during a period covering more than twelve months, the amount funded under the Riddleberger bill has been less than 6 per cent of the entire debt, and of the unfunded obligation, principal and interest, outstanding against the Commonwealth, there remains the sum of \$33,411,086 22. Within a much shorter period, under the McCulloch bill, more than \$8,000,000 of bonds were surrendered, and yet that measure utterly failed to settle the debt. It is true that the Supreme Court of the United States, in the case of Antoni vs. Greenhow, sustained the act of January 14, 1882, as furnishing an adequate and constitutional remedy to the holders of tax-receivable coupons. But experience has shown that act to be deficient in several important particulars. The enacting clauses omit any reference to the coupons detached from bonds of the Commonwealth under the act of March 28, 1879. The eventual effect of this omission must be either to exempt the holders of 10-40 coupons from the conditions imposed upon persons presenting in payment of taxes coupons produced by the bonds under the act of March 30, 1871, or to force both the State and the holder of McCulloch coupons to rely on the act of January 28, 1882, commonly known as "coupon-killer No. 2." That act has not been subject to the construction of any court of appellate jurisdiction—State or Federal. Experience has also proved that the requirements of Section 4 of the act of Jan. 14, 1882, are not sufficient to procure proper care of the State's interest in the suits therein authorized to be brought in corporation and county courts by persons in whom the claims of coupon-holders and tax-payers conjoined." The message then points out the fact that thousands of dollars of coupons have passed through the courts without the needful scrutiny contemplated. The Governor says: "Within the official knowledge of the Executive coupons have passed through the courts upon the sole evidence of persons who could not, by any possibility, testify with knowledge as to their genuineness and legality. Judgments have been rendered against the State Treasurer on coupons which had no number, and therefore were the legal product of no bond." He says during the past six months, owing to these causes, the funding under the Riddleberger bill has practically ceased. No suitor, he alleges, during the period named has failed to establish his case against the State, except where the Executive has employed counsel to represent the State.

"The measure of duty which seems to apply to the executive in this case is to seek absolute success for the settlement attempted. It cannot as yet be called in any true sense a settlement. Remaining with the General Assembly is the duty or privilege of making to live or letting to die the scheme of funding known as the Riddleberger act. To be successful it must be forceful. The question now is not whether the General Assembly will give negative support to an attempt which is no settlement, but whether the majority of that body will sustain and advance the present legislation of the debt question. Let the responsibility remain with the power. It is as true now as it has always been, that readjustment to be successful must be coercive, and that every ultimate power residing under the constitution in the Commonwealth of Virginia must be exhausted to protect her from excessive and unjust claims."

The Governor then recommends as follows: That the act of January 14, 1882, be so amended as to require the services of attorneys for Commonwealth; second, to define the manner and method of verification of coupons; third, demand witnesses should be summoned from such departments of the State Government as would at least be likely to know which coupon was genuine or which fraudulent; fourth, that the act above referred to should be amended so as to include coupons on the 10-40 issue of bonds; fifth that in obedience to the constitution no money be paid out of the treasury under plea of reclamation, except by bills of appropriation.

West Jersey.—The report of the West Jersey Railroad and branches for the month of October shows \$88,231 gross earnings, \$61,017 operating expenses and \$27,214 net earnings, a decrease of \$823 as compared with the same month of last year. For the ten months the gross earnings were \$1,071,155, an increase of \$103,062 as compared with the corresponding period of last year; the operating expenses were \$648,132, an increase of \$109,347, and the net earnings were \$423,022, a decrease of \$6,285.

Worcester Nashua & Rochester.—At Worcester, Dec. 1, the consolidation of the Worcester & Nashua with the Nashua & Rochester Railroad was effected at the joint stockholders' meeting. The directors of the two roads were chosen directors of the new "Worcester Nashua & Rochester Railroad Company." At a meeting of the new board Charles S. Turner of Worcester was elected President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 7, 1883.

General trade is dull, partaking largely of a holiday character, and speculative transactions have been less active. Congress met on Monday, and elected Mr. Carlisle Speaker of the Lower House—a choice which is the pledge of an effort to reduce the burden of taxation which is now weighing down the business of the country.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1883. Nov. 1.	1883. Dec. 1.	1882. Dec. 1.
Pork.....bbls.	11,814	-10,043	4,931
Beef.....tes. and bbls.	441	239	1,986
Lard.....tes.	17,679	23,465	12,331
Tobacco, domestic.....bbls.	16,582	16,283	27,212
Tobacco, foreign.....bales.	47,883	50,894	26,524
Coffee, Rio.....bags.	135,233	203,721	88,585
Coffee, other.....bags.	51,513	45,040	101,129
Coffee, Java, &c.....mats.	28,915	58,724	84,401
Sugar.....bbls.	31,314	31,271	29,310
Sugar.....boxes.	81		7,959
Sugar.....bags, &c.	449,889	379,500	464,431
Molasses, foreign.....bbls.	3,141	3,973	2,031
Molasses, domestic.....bbls.	3,000	2,000	1,500
Hides.....No.	126,100	153,360	164,000
Cotton.....bales.	124,324	193,827	52,293
Rosin.....bbls.	36,580	41,062	29,241
Spirits turpentine.....bbls.	3,375	4,127	4,178
Tar.....bbls.	86	829	1,448
Rice, E. I.....bags.	24,500	4,500	39,760
Rice, domestic.....bbls. and tes.	1,700	2,200	920
Linsseed.....bags.	None.	None.	61,600
Saltpetre.....bags.	10,300	12,000	14,700
Jute butts.....bales.	48,600	20,100	20,100
Kanika hemp.....bales.	17,100	13,522	28,300
Sisal hemp.....bales.	33,800	23,740	15,000

The speculation in lard has latterly been more liberal and prices have been better until Friday, when a realizing movement depressed values. Pork has remained firm, though by no means active. To-day Western sold on the spot at 8 3/8c; refined for the Continent 9 1/2c and South American 9 25c@9 40c; futures closed dull at 8 7/8c@8 75c for December, 8 83c@8 85c for January, 8 93c@8 95c for February, 9 03c@9 05c for March, 9 10c@9 14c for April and 9 18c@9 24c for May. Mess pork was firm at \$14 25c@14 50. Beef hams firm at \$23 50c@24. City extra India mess beef, \$23c@25. Tallow was quoted at 7 1/2c for prime, and stearine 9 1/2c. Butter is slow and cheese very firm at 12 1/2c for the best creameries.

Rio coffee has been dull and declining; to-day fair sold at 11 1/2c; options have been active, but at falling prices, though there was a recovery of 20 points to-day, and the close was strong at 10 05c@10 10c for December, 10 15c@10 20c for January, 10 20c@10 25c for February, 10 25c@10 30c for March and 10 25c@10 35c for April; mild grades have been dull and weak. Tea has been firm, and Formosa Oolong active, the sales of this kind reaching 7,000 half-chests. Spices have been dull. Foreign fruits have sold more freely at rather lower prices. New Orleans molasses has sold well within the range of 38c@57c for common to choice, and the close was rather steadier; foreign has been dull. Raw sugar has been active at a decline to 63.16c for fair refining and 7 1-16c@7 1/2c for 96-degrees test centrifugal; a depressed London market has had a weakening effect on prices here; refined closed firmer on the spot at 9c for crushed and cut loaf, 8 1/2c for granulated and 7 9-16c@7 1/2c for standard "A"; sales of standard "A" for future delivery were made to-day at 7 57 1/2c for January and February.

The business in Kentucky tobacco has continued small, the sales for the week aggregating 110 hhds., of which 58 hhds. were for export; lugs are quoted at 7c@8c and leaf at 8 1/2c@10 1/2c. Exports for the week 546 hhds. Seedleaf is quiet but about steady, the sales for the week embracing 850 cases, including 250 cases crop 1882, Pennsylvania, 5 1/2c@5 3/4c; 150 cases crop 1881, do., @11c; 100 cases crop 1882, Wisconsin Havana, 13 1/2c@14 1/2c; 100 cases crop 1882, New England, 11c@12 1/2c, and 150 cases crops 1881-82, Ohio, 8c@11c; also 400 bales Havana, 85c@1 15 and 150 bales Sumatra \$1 15c@1 50.

Naval stores have been quiet, rosins remaining quite nominal at \$1 50c@1 55 for strained to good strained, and spirits turpentine to-night is a trifle better at 35 1/2c@35 3/4c in yard. Refined petroleum was again advanced to-day in sympathy with the foreign markets; 70 test Abel sold at 9 1/2c for early January delivery. Crude certificates recovered slightly from the recent depression, and yet conservative opinion places little faith in the advance; the closing figures were \$1 15 1/2. Ingot copper sold at 14 1/2c for Lake, and common lead was sold at 3 06c. There have been sales of 375,000 tons steel rails for all next year at \$35 for delivery on the cars at the Eastern mills, and \$35c@37 at Chicago, closing at the latter price for that delivery. American pig iron sold to the extent of 3,000 tons, No. 1 Thomas, at \$20 50, and \$19 50 for No. 2. Hops are steady, and wool dull and unsettled.

Ocean freights were quiet, and berth-room rates were irregular. Oil tonnage is not plenty, and therefore steady. Grain to Liverpool by steam quoted 4d; flour 15s@16s. 3d; bacon, 25s; cheese, 30s; cotton, 7-32d; grain to London by steam, 5d; do. to Avonmouth by steam, 5 1/2d; do. to Amsterdam by steam, 8 1/2c; crude petroleum to Certe, 4s; refined to Amsterdam, 3s. 6d.; case oil to Japan, 27c@28c; grain to Oporto, 16 1/2c.

COTTON.

FRIDAY, P. M., December 7, 1883.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 7) the total receipts have reached 265,484 bales, against 222,185 bales last week, 222,510 bales the previous week and 242,078 bales three weeks since; making the total receipts since the 1st of September, 1883, 2,685,768 bales, against 2,689,354 bales for the same period of 1882, showing a decrease since September 1, 1883, of 3,586 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	4,617	8,986	2,655	7,293	5,884	1,862	31,299
Indianola, &c.	.....	.....	.....	.....	.....	216	216
New Orleans.....	7,383	14,075	23,831	21,097	8,054	11,875	86,315
Mobile.....	4,483	5,627	2,137	2,019	2,285	3,160	19,711
Florida.....	.....	.....	.....	.....	.....	2,370	2,370
Savannah.....	4,915	6,865	5,356	4,518	4,521	4,732	30,907
Brunswick, &c.	.....	.....	.....	.....	.....	119	119
Charleston.....	4,163	3,272	2,725	3,668	3,235	3,632	20,695
Pt. Royal, &c.	.....	.....	.....	.....	.....	275	275
Wilmington.....	308	1,287	1,189	1,071	830	1,102	5,787
Morehead C., &c.	.....	.....	.....	.....	.....	682	682
Norfolk.....	4,179	6,218	4,730	6,878	7,601	5,882	35,588
West Point, &c.	.....	.....	.....	.....	.....	12,843	12,843
New York.....	985	1,556	1,945	1,783	2,009	636	8,914
Boston.....	1,522	1,370	2,084	1,254	897	2,102	9,229
Baltimore.....	.....	.....	.....	.....	.....	428	428
Philadelp'a, &c.	6	.....	.....	.....	.....	100	106
Totals this week	32,561	49,256	46,652	49,593	33,316	52,116	265,484

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night and the same items for the corresponding periods of last years.

Receipts to December 7.	1883.		1882.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1883.	1882.
Galveston.....	31,299	374,898	25,548	379,613	107,081	118,616
Indianola, &c.	216	7,073	658	11,468	134	.....
New Orleans.....	86,315	782,692	68,871	616,963	314,945	275,551
Mobile.....	19,711	151,356	11,333	161,015	53,493	22,722
Florida.....	2,370	19,872	1,013	6,306	2,073	.....
Savannah.....	30,907	448,794	34,099	468,214	107,115	99,187
Brunswick, &c.	119	6,253	300	4,508	.....	.....
Charleston.....	20,695	289,590	30,086	334,589	82,151	110,158
Pt. Royal, &c.	275	6,116	748	6,148	1,235	354
Wilmington.....	5,787	67,699	6,224	70,935	21,193	20,098
Morehead C., &c.	682	7,920	213	5,602	.....	.....
Norfolk.....	35,588	336,066	37,701	393,922	76,633	79,874
West Point, &c.	12,843	122,915	11,667	115,272	.....	.....
New York.....	8,914	18,932	8,330	31,123	212,932	60,286
Boston.....	9,229	37,797	6,893	53,658	6,135	2,310
Baltimore.....	428	2,735	947	6,225	19,687	14,747
Philadelp'a, &c.	106	5,586	2,386	20,743	12,305	8,195
Total	265,484	2,685,768	247,017	2,689,354	1,041,162	812,128

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galveston, &c.	31,515	26,206	24,382	26,413	21,954	26,577
New Orleans.	86,315	68,871	60,554	59,161	61,854	75,162
Mobile.....	19,711	11,333	17,739	16,818	20,689	26,923
Savannah.....	30,907	34,099	31,389	40,885	32,513	26,197
Charl'st'n, &c.	20,970	30,834	24,258	29,727	25,510	23,052
Wilmington.....	6,469	6,437	10,068	7,360	5,986	3,861
Norfolk, &c.	48,431	49,363	37,926	47,452	37,227	22,594
All others.....	21,166	19,869	29,508	15,321	29,143	15,922
Tot. this w'k.	265,484	247,017	238,544	243,137	234,876	220,291
Since Sept. 1.	2,685,768	2,689,354	2,584,058	2,781,194	2,586,041	2,171,273

The exports for the week ending this evening reach a total of 167,593 bales, of which 114,498 were to Great Britain, 30,467 to France and 22,623 to the rest of the Continent, while the stocks as made up this evening are now 1,041,162 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Dec. 7.				From Sept. 1, 1883, to Dec. 7, 1883.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	6,734	1,670	2,885	11,289	94,917	17,574	53,907	166,408
New Orleans.....	37,819	22,284	7,417	67,520	238,200	137,293	138,248	513,741
Mobile.....	.....	.....	.....	.....	7,712	.....	.....	7,712
Florida.....	.....	.....	.....	.....	1,500	.....	.....	1,500
Savannah.....	14,304	2,000	5,151	21,455	61,328	8,056	102,388	171,762
Charleston.....	5,075	2,458	4,432	11,965	40,693	14,567	73,791	129,051
Wilmington.....	.....	.....	.....	.....	24,502	.....	2,710	27,212
Norfolk.....	22,664	.....	.....	22,664	93,170	.....	9,613	102,783
New York.....	15,672	2,044	2,693	20,409	147,097	17,120	45,908	210,037
Boston.....	4,831	.....	.....	4,831	21,403	.....	100	21,503
Baltimore.....	3,409	.....	.....	3,409	44,402	100	21,970	66,372
Philadelp'a, &c.	4,000	.....	.....	4,000	28,949	.....	2,025	30,974
Total	114,498	30,467	22,623	167,593	773,363	194,710	438,638	1,406,711
Total 1883.	1,041,162	217,273	114,498	1,372,933	926,359	163,793	451,673	1,541,825

Includes exports from Port Royal, &c.
Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

DEC. 7, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	37,368	36,288	14,434	2,163	90,253	254,692
Mobile.....	15,600	None.	200	None.	15,800	37,693
Charleston.....	6,710	None.	5,950	1,400	13,660	68,491
Savannah.....	9,600	2,300	5,000	8,000	19,900	87,215
Galveston.....	13,336	4,391	100	8,265	26,392	80,489
Norfolk.....	27,398	None.	2,450	732	30,580	40,053
New York.....	3,000	750	1,300	None.	5,050	207,882
Other ports.....	4,000	None.	1,200	None.	5,200	57,612
Total 1883.	117,012	44,229	30,634	15,160	207,035	834,127
Total 1882	162,229	40,549	65,763	22,300	290,841	521,297
Total 1881	72,975	54,110	30,248	16,749	174,082	846,415

The effort to promote an advance in prices of cotton for future delivery at this market, of which we have recently seen some indications, has been defeated in the week under review by the heavy receipts at the ports, exceeding for this period all previous record. The excess has been at New Orleans, and is, no doubt, due to the rise of the lateral streams, caused by the recent heavy rains in the Northern Belt. The Southern markets have been somewhat depressed, but at times Liverpool has shown some strength. The only marked decline was on Tuesday, but Saturday and Monday were easier. Wednesday and Thursday showed slight improvement. To-day there was a decline under the continued heavy movement of the crop, and in the distant months business was dull. Cotton on the spot has been quite dull, and although quotations were not reduced, there was an increased disposition to sell. To-day the market was very dull, at 10 9-16c. for middling uplands.

The total sales for forward delivery for the week are 339,500 bales. For immediate delivery the total sales foot up this week 1,712 bales, including — for export, 1,332 for consumption, 350 for speculation and — in transit. Of the above, 200 bales were to arrive. The following are the official quotations for each day of the past week.

Dec. 1 to Dec. 7.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. 100	85 ¹⁶	85 ¹⁶	85 ¹⁶	89 ¹⁶	89 ¹⁶	89 ¹⁶	89 ¹⁶	89 ¹⁶	89 ¹⁶
Strict Ord.	84	84	84	9	9	9	9	9	9
Good Ord.	99 ¹⁶	99 ¹⁶	99 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶
Str. G'd Ord.	91 ¹⁶	91 ¹⁶	91 ¹⁶	103 ¹⁶	103 ¹⁶	103 ¹⁶	103 ¹⁶	103 ¹⁶	103 ¹⁶
Low Midd'g.	103 ¹⁶	103 ¹⁶	103 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶
Str. Lw Mid	103 ¹⁶	103 ¹⁶	103 ¹⁶	108 ¹⁶	108 ¹⁶	108 ¹⁶	108 ¹⁶	108 ¹⁶	108 ¹⁶
Middling.....	109 ¹⁶	109 ¹⁶	109 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶
Good Mid.	109 ¹⁶	109 ¹⁶	109 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶
Str. G'd Mid.	109 ¹⁶	109 ¹⁶	109 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶
Midd'g Fair	117 ¹⁶	117 ¹⁶	117 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶
Fair.....	123 ¹⁶	123 ¹⁶	123 ¹⁶	127 ¹⁶	127 ¹⁶	127 ¹⁶	127 ¹⁶	127 ¹⁶	127 ¹⁶
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. 100	85 ¹⁶	85 ¹⁶	85 ¹⁶	89 ¹⁶	89 ¹⁶	89 ¹⁶	89 ¹⁶	89 ¹⁶	89 ¹⁶
Strict Ord.	84	84	84	9	9	9	9	9	9
Good Ord.	99 ¹⁶	99 ¹⁶	99 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶
Str. G'd Ord.	91 ¹⁶	91 ¹⁶	91 ¹⁶	103 ¹⁶	103 ¹⁶	103 ¹⁶	103 ¹⁶	103 ¹⁶	103 ¹⁶
Low Midd'g.	103 ¹⁶	103 ¹⁶	103 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶
Str. Lw Mid	103 ¹⁶	103 ¹⁶	103 ¹⁶	108 ¹⁶	108 ¹⁶	108 ¹⁶	108 ¹⁶	108 ¹⁶	108 ¹⁶
Middling.....	109 ¹⁶	109 ¹⁶	109 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶
Good Mid.	109 ¹⁶	109 ¹⁶	109 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶
Str. G'd Mid.	109 ¹⁶	109 ¹⁶	109 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶
Midd'g Fair	117 ¹⁶	117 ¹⁶	117 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶
Fair.....	123 ¹⁶	123 ¹⁶	123 ¹⁶	127 ¹⁶	127 ¹⁶	127 ¹⁶	127 ¹⁶	127 ¹⁶	127 ¹⁶
STAINED.			Sat.	Mon	Tues	Wed	Th.	Fri.	
Good Ordinary.....	100			715 ¹⁶	715 ¹⁶	715 ¹⁶	715 ¹⁶	715 ¹⁶	715 ¹⁶
Strict Good Ordinary.....	100			85 ¹⁶	85 ¹⁶	85 ¹⁶	85 ¹⁶	85 ¹⁶	85 ¹⁶
Low Middling.....	100			98 ¹⁶	98 ¹⁶	98 ¹⁶	98 ¹⁶	98 ¹⁶	98 ¹⁶
Middling.....	100			108 ¹⁶	108 ¹⁶	108 ¹⁶	108 ¹⁶	108 ¹⁶	108 ¹⁶

he same towns have been 2,901 bales less than the same week last year, and since September 1 the receipts at all the towns are 50,365 bales less than for the same time in 1882.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Dec. 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10 ¹ / ₂	10 ¹ / ₂	10	10	10	10
New Orleans....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Mobile.....	10	10	10	10	10	10
Savannah....	10 ¹ / ₂	10	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Charleston....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Wilmington....	10 ¹ / ₂	10	10 ¹ / ₂	10 ¹ / ₂	10	10
Norfolk.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Boston.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Baltimore....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Philadelphia..	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Augusta.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Memphis.....	10	10	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
St. Louis.....	10 ¹ / ₂	10	10	10	10 ¹ / ₂	9 ¹ / ₂
Cincinnati....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Louisville....	10	10	10	10	10	10

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out-ports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'ts from Plant'n		
	1881.	1882.	1883.	1881.	1882.	1883.	1881.	1882.	1883.
Sept. 21....	112,293	77,223	96,819	103,779	29,685	75,179	110,620	88,093	113,009
" 28.....	134,756	136,479	125,032	124,536	46,622	105,778	155,503	153,116	155,031
Oct. 5.....	174,810	179,883	163,461	155,359	76,562	137,539	205,843	210,123	197,219
" 12.....	191,059	206,136	228,897	196,591	65,675	164,915	232,058	224,949	256,276
" 19.....	192,531	242,329	257,276	229,785	125,039	202,970	224,755	271,993	265,331
" 26.....	210,537	241,738	232,845	251,532	139,317	229,968	233,334	256,016	286,861
Nov. 2.....	225,265	236,623	241,921	290,140	175,092	276,734	243,893	292,593	281,669
" 9.....	233,320	262,251	267,004	322,161	211,710	313,349	265,311	298,899	304,119
" 16.....	233,492	259,154	242,076	345,706	244,123	343,626	257,067	291,337	272,758
" 23.....	232,216	242,169	222,510	397,000	259,175	359,711	233,570	257,221	238,339
" 30.....	222,170	255,097	222,181	393,088	275,700	374,564	245,136	271,622	237,001
Dec. 7.....	228,844	247,017	295,484	415,509	291,376	386,477	241,357	292,693	277,397

The above statement shows—1. That the total receipts from the plantations since September 1, in 1883, were 3,023,089 bales; in 1882 were 2,964,245 bales; in 1881 were 2,954,232 bales.

2.—That, although the receipts at the out-ports the past week were 265,484 bales, the actual movement from plantations was 277,297 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 262,693 bales and for 1881 they were 261,357 bales.

AMOUNT OF COTTON IN SIGHT DECEMBER 7.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to December 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883.	1882.	1881.	1880.
Receipts at the ports to Dec. 7.	2,685,768	2,689,334	2,584,058	2,781,194
Interior stocks on Dec. 7 in excess of September 1.....	337,321	274,891	370,174	264,165
Tot. receipts from plantat'ns	3,023,089	2,964,245	2,954,232	3,045,359
Net overland to December 1..	261,252	244,112	220,910	199,944
Southern consumpt'n to Dec. 1	87,000	90,000	70,000	55,000
Total in sight December 7..	3,371,341	3,298,357	3,245,142	3,300,303

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 72,984 bales, as compared with 1881 is 126,199 bales, and with 1880 is 71,033 bales.

WEATHER REPORTS BY TELEGRAPH.—Weather conditions have continued to favor cotton picking during the week, and the remnant of the crop is being rapidly gathered.

Galveston, Texas.—It has rained hard on two days of the week, the rainfall reaching two inches and five hundredths. Average thermometer 64, the highest being 74 and the lowest 64.

Indianola, Texas.—We have had light showers on two days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 64, ranging from 50 to 78.

Palestine, Texas.—It has been showery on two days of the week, the rainfall reaching one inch and eighty-two hundredths. The thermometer has ranged from 45 to 75, averaging 60.

New Orleans, Louisiana.—It has rained on one day of the week, but the rainfall was inappreciable. The thermometer has averaged 63.

Shreveport, Louisiana.—We have had fair to cloudy weather during the week, with unusually high temperature for the season. The rainfall reached two inches and one hundredth. The thermometer has ranged from 41 to 72.

Vicksburg, Mississippi.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on one day, the rainfall reaching forty-two hundredths

of an inch. About all the crop has now been secured, and about ninety per cent of it has been marketed. The thermometer has averaged 49, the highest being 77 and the lowest 40. Rainfall for November, eleven inches and fifty-three hundredths.

Meridian, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and seven hundredths.

Little Rock, Arkansas.—With the exception of three days the week has been cloudy, with more or less rain on three days. The rainfall reached one inch and seven hundredths. The thermometer has ranged from 33 to 72, averaging 52.

Pine Bluff, Arkansas.—It has rained on three days of the week, the rainfall reaching ninety-five hundredths of an inch.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. About all the crop has now been secured. Average thermometer 51, highest 70, lowest 31.

Mobile, Alabama.—The early part of the past week was clear and pleasant, but during the latter portion it has been showery on two days of the week, the rainfall reaching one hundredth of an inch. Planters are marketing their crop freely. The thermometer has averaged 56, ranging from 37 to 71.

Montgomery, Alabama.—We have had no rain during the week, but it appears to be trying to rain to-day. The thermometer has ranged from 34 to 71, averaging 54.

Selma, Alabama.—We have had no rain all the week. The thermometer has averaged 51, the highest being 64 and the lowest 32.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had no rain during the week. During the month of November the rainfall reached two inches and five hundredths.

Columbus, Georgia.—We have had no rain during the week. The thermometer has ranged from 40 to 68, averaging 58.

Savannah, Georgia.—The weather has been pleasant during the week, with no rain. The thermometer has averaged 57, the highest being 73 and the lowest 37.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with no rain. Planters are marketing their crop freely. Average thermometer 52, the highest being 72 and the lowest 35.

Atlanta, Georgia.—We have had no rain during the week. The thermometer has averaged 51, ranging from 35 to 65.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 38 to 73, averaging 55.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 6, 1883, and December 7, 1882.

	Dec. 6, '83.		Dec. 7, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	8	5	11
Memphis.....	Above low-water mark.	20	3	7
Nashville.....	Above low-water mark.	6	4	5
Shreveport.....	Above low-water mark.	8	1	22
Vicksburg.....	Above low-water mark.	29	1	12

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to December 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1883	3,000	21,000	24,000	167,000	809,000	1,276,000	26,000	1,693,000
1882	4,000	20,000	24,000	782,000	636,000	1,418,000	14,000	1,711,000
1881	11,000	9,000	20,000	356,000	532,000	948,000	21,000	1,298,000
1880	2,000	8,000	10,000	367,000	526,000	893,000	14,000	1,151,000

According to the foregoing, Bombay appears to show an increase compared with last year in the weeks receipts of 12,000 bales, and an increase in shipments of 10,000 bales, and the shipments since January 1 show a decrease of 149,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
Calcutta—						
1883.....	.....	.....	.....	86,200	10,800	97,000
1882.....	2,000	800	2,800	110,500	33,900	144,400
Madras—						
1883.....	3,700	.....	3,700	37,800	1,000	38,800
1882.....	400	.....	400	72,000	5,000	77,000
All others—						
1883.....	7,000	.....	7,000	54,000	17,000	71,000
1882.....	700	.....	700	49,200	27,400	76,600
Total all—						
1883.....	10,700	.....	10,700	178,000	28,800	206,800
1882.....	2,400	1,500	3,900	231,700	66,300	298,000

The above totals for the week show that the movement from the ports other than Bombay is 6,800 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	24,000	1,276,000	14,000	1,425,000	20,000	948,000
All other ports.	10,700	206,800	3,900	298,000	3,100	205,000
Total	34,700	1,482,800	17,900	1,723,000	23,100	1,153,000

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 6.	1883.		1882.		1881.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	190,000		170,000		190,000	
Since Sept. 1.	1,372,000		1,016,000		1,517,550	
Exports (bales)—						
To Liverpool.....	11,000	99,000	12,000	71,000	15,000	82,500
To Continent.....	4,000	37,000	5,000	14,000	6,958	36,887
Total Europe.....	15,000	136,000	17,000	85,000	21,958	119,387

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 6 were 190,000 cantars, and the shipments to all Europe were 15,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet, with limited business. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1883.			1882.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's
Oct. 5 3/8 @ 9	5 6	27 1/2	5 7/8	9 1/2 @ 11 1/2	6 1/2	27 8
" 12 8 1/2 @ 9	5 6	27 1/2	5 7/8	9 3/4 @ 9 3/4	6 1/2	27 9
" 19 8 1/2 @ 9	5 6	27 1/2	5 7/8	9 3/4 @ 9 3/4	6 1/2	27 9
" 26 8 1/2 @ 9	5 6	27 1/2	5 7/8	9 3/4 @ 9 3/4	6 1/2	27 9
Nov. 2 8 1/2 @ 9	5 6	27 1/2	5 7/8	9 3/4 @ 9 3/4	6 1/2	27 9
" 9 8 1/2 @ 9	5 6	27 1/2	5 7/8	9 3/4 @ 9 3/4	6 1/2	27 9
" 16 8 1/2 @ 9	5 6	27 1/2	5 7/8	9 3/4 @ 9 3/4	6 1/2	27 9
" 23 8 1/2 @ 9	5 6	27 1/2	5 7/8	9 3/4 @ 9 3/4	6 1/2	27 9
" 30 8 1/2 @ 9	5 6	27 1/2	5 7/8	9 3/4 @ 9 3/4	6 1/2	27 9
Dec. 7 8 1/2 @ 9	5 6	27 1/2	5 7/8	9 3/4 @ 9 3/4	6 1/2	27 9

OVERLAND MOVEMENT TO DECEMBER 1.—In our editorial columns will be found our overland movement brought down to the first of December.

LIABILITY UNDER BILL OF LADING.—It was only last Saturday that we had the satisfaction of announcing that the Blue Line Transportation Company had honorably settled the claim for non-delivery of 294 bales of cotton, when now with much regret we have to report a case of the same kind, but of still greater importance, greater because the amount involved, as well as the number of parties interested, is much larger. In this instance the bills of lading are signed by the Texas & Pacific Railroad Company's duly authorized agent at Sherman, Texas, and the agent is said to have absconded. The time for arrival in regular course of the cotton represented by said bills of lading has passed, and on inquiry by telegraph regarding one of the shipments to this city, the company has replied, also by telegram, that the cotton had not been sent off. It may therefore be assumed that none of it has been shipped. It is to be hoped that the Texas & Pacific Railroad Company will not long delay in satisfying the just claims for advances which were made in good faith on these bills of lading, for until the obligation is discharged there can be but little, if any, confidence in such documents. Under all circumstances, it will be found necessary that transportation companies should acknowledge at once their responsibility for all bills of lading signed by their agents, if the regular course of business is not to come to a standstill; for neither merchants nor bankers can be expected to make advances on documents, the security of which is uncertain. The perplexities arising from an interruption of the usual financial facilities will be still more aggravated by the effect this second occurrence will have upon negotiating foreign bills of exchange, accompanied by through bills of lading, that is, for shipments made from interior towns direct to Europe. Bankers had looked with some distrust upon such bills, even before these disturbances, and what favor the bills will find now may be easily imagined.

As receivers of merchandise from the interior are innumerable, an early settlement of the vexed question of liability of carriers for the acts of their agents has become indispensable. That there should be any question raised at all on so important a subject is surprising indeed; a united strong effort will no doubt be made to set this matter forever at rest.

EAST INDIA CROP.—Messrs. Wallace & Co.'s cotton report, dated Bombay, November 2, gives the following:

"The weather has been fine since our last report, and latest advices from the Central Provinces and Berars report that the crops are recovering from the effects of the recent heavy rains. Considerable damage, however, will result, and the first arrivals of Oomrawuttee are expected to show more or less black-leafy cotton, though the defect may disappear in the second pickings. The crops will also be a little later, but not more than a fortnight or three weeks. Broach, it is satisfactory to report, did not suffer; and the probable yield of this crop is now estimated to be larger than last year, and, provided there is no frost, and that sufficient dew fall about Dec.-Jan.—which are essential to a good crop of Broach—the quality will be quite equal to previous years. The Dholerah crops are said to be making very satisfactory progress, and will come earlier to market than usual."

THE FAILURE AT LIVERPOOL.—The first statutory meeting of the creditors of Morris Ranger was held at Liverpool on Thursday, Nov. 22, and it was resolved to liquidate the estate by arrangement, and not in bankruptcy. From the following balance sheet, it will be seen that the dividend will be a very small one:

	£	s.	d.
Unsecured creditors.....	572,674	7	7
Creditors fully secured.....	332,180	12	7
Less estimated value of securities.....	32,180	12	7
Creditors partly secured.....	166,922	3	6
Estimated value of securities.....	85,245	0	0
Other liabilities.....	81,677	3	6
Creditors for rent, rates, taxes and wages, £269 13s. 1d.; liabilities on bills discounted, £38,640 6s. 5d.; of which it is expected will rank against the estate for dividend.....	162,704	0	8
Total debts.....	2817,055	11	9
Stock in trade, estimated at.....	4,000	0	0
Book debts about £6,619 16s. 1d.; estimated to produce.....	41	17	11
Cash in hand.....	400	0	0
Bills of exchange, estimated to produce.....	3,214	17	10
Furniture, fixtures, and fittings at 33 Catherine Street, estimated to produce.....	178	17	6
Ditto at 8A Rufford place, estimated to produce.....	1,338	17	0
Property.....	9,174	10	3
Deduct creditors for rent, rates, taxes, wages, &c.....	269	13	1
Total assets.....	28,904	17	2

JUTE BUTTS, BAGGING, &c.—The market has not shown any great activity and no changes are reported. The demand continues fair for jobbing parcels, but large lots are dull, buyers not caring to take any supplies at the moment. Holders are steady as to price, and the orders being filled are at 9 1/2c. for 1 1/2 lbs., 9 1/2c. for 1 1/2 lbs., 10 1/2c. for 2 lbs. and 11 1/2c. for standard grades. Butts are inquired for in small parcels and the demand is fair, with parcels moving on spot. To arrive there is no demand. Prices are steady, and paper grades are quoted at 2 1/2c. @ 2 1/2c., while bagging qualities are held at 2 1/2c. @ 2 1/2c. There have been sales the past month of 15,000 bales, mostly to arrive at 2 1/2c. @ 2 1/2c. as to quality, while the visible supply to the 1st inst. is 144,358 lbs.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1883, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1883.	1882.	1881.	1880.	1879.	1878.
Sept./m/b.	313,812	326,651	429,777	458,478	333,643	298,848
October.....	1,016,092	989,581	853,195	968,318	888,492	689,264
November.....	1,030,380	1,024,637	974,013	1,006,501	942,272	779,235
Total year.....	2,420,284	2,401,937	2,257,015	2,433,297	2,164,407	1,757,347
Percentage of tot. port receipts Nov. 30.....	39.90	47.81	41.42	43.27	39.51	

This statement shows that up to Nov. 30 the receipts at the ports this year were 18,347 bales more than in 1882 and 163,299 bales more than at the same time in 1881. By adding to the above total of Nov. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1883.	1882.	1881.	1880.	1879.	1878.
Tot. Nov. 30	2,420,284	2,401,937	2,257,015	2,433,297	2,164,407	1,757,347
Dec. 1.....	32,561	40,400	36,867	26,647	52,479	8
" 2.....	8	30,603	51,332	29,216	30,886	39,978
" 3.....	49,256	8	34,006	48,897	28,110	40,894
" 4.....	46,652	50,747	8	30,346	25,675	23,532
" 5.....	49,583	40,832	54,134	8	49,608	30,938
" 6.....	35,316	41,373	31,799	63,166	36,046	58,291
" 7.....	52,116	27,721	30,136	36,174	8	25,563
Total.....	2,685,768	2,633,613	2,495,239	2,667,743	2,387,211	1,976,545
Percentage of total port rec'ts Dec. 7.....	43.75	52.36	45.42	47.73	44.44	

This statement shows that the receipts since Sept. 1 up to to-night are now 52,155 bales more than they were to the same day of the month in 1882 and 190,479 bales more than they were to the same day of the month in 1881. We add to the table the percentages of total port receipts which had been received to December 7 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 20,409 bales, against 12,529 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1883, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1883.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Nov. 15.	Nov. 22.	Nov. 29.	Dec. 6.		
Liverpool.....	12,823	7,290	8,445	15,070	131,683	201,074
Other British ports.....	2,053	2,057	660	602	15,324	3,126
TOTAL TO GREAT BRITAIN	14,876	9,347	9,105	15,672	147,007	204,200
Havre.....	1,299	.....	492	2,044	17,120	17,125
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,299	.....	492	2,044	17,120	17,125
Bremen and Hanover.....	160	360	780	1,378	10,203	26,028
Hamburg.....	25	.....	1,552	.....	15,862	19,122
Other ports.....	910	1,250	600	1,315	15,483	26,885
TOTAL TO NORTH. EUROPE	1,095	1,610	2,932	2,693	41,548	72,035
Spain, Op'rt, Gibralt'r, &c.....	.....	.....	.....	.....	2,893	1,894
All other.....	150	162	.....	.....	1,465	3,096
TOTAL SPAIN, &c	150	162	.....	.....	4,358	4,990
GRAND TOTAL	17,420	11,119	12,529	20,409	210,033	298,350

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 160,069 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

	Total bales
NEW YORK.—To Liverpool, per steamers Barden Tower, 1,315	1,315
... Britannic, 1,616... England, 414... Erl King, 2,329	4,059
... Memnon, 953... Pavana, (additional) 300... Republic, 1,619... Servia, 909... Wyoming, 945... Venetian, 4,670	15,070
To Hull, per steamers Romano, 73.....	73
To Glasgow, per steamer Trinicia, 529.....	529
To Havre, per steamers Amerique, 1,454... St. Germain, 610	2,064
To Bremen, per steamers Donau, 400... Necker, 978.....	1,378
To Rotterdam, per steamer W. A. Scholten, 700.....	700
To Antwerp, per steamers Hermann, 200... Switzerland, 415	615
NEW ORLEANS.—To Liverpool, per steamers Bernard Hall, 6,259	6,259
... Henry Anning, 4,073... Navarro, 7,400... Texas, 4,232	27,031
... per ship Walter D. Wallcut, 5,067.....	5,067
To Havre, per steamer William Tappett, 5,456.....	5,456
To Bremen, per steamer Racilia, 4,900.....	4,900
To Barcelona, per steamer Santiago, 2,244... per bark Hubana, 776.....	3,020
To Vera Cruz, per steamer City of Mexico, 1,025.....	1,025
MOBILE.—To Liverpool, per ship Northumbria, 4,111.....	4,111
CHARLESTON.—To Liverpool, per steamer Shadwin, 3,634 Upland and 476 Sea Island... per barks Mod, 1,717 Upland... Pohona, 2,728 Upland... Sagona, 2,631 Upland and 52 Sea Island.....	11,238
To Havre, per bark Amiral Charner, 1,242 Upland and 32 Sea Island.....	1,274
To Bremen, per steamer Pensher, 3,751 Upland.....	3,754
To Sebastopol, per steamer Panama, 4,751 Upland.....	4,751
To Port Mahon, per steamer B. B. 850 Upland.....	850
SAVANNAH.—To Liverpool, per steamer Prinz Albrecht, 4,829	4,829
To Bremen, per steamers Devonshire, 6,185 Upland... Nymphaea, 6,125 Upland.....	12,610
To Reval, per steamer Pygma, 4,020 Upland.....	4,020
To Trieste, per bark Lina, 1,576 Upland.....	1,576
GALVESTON.—To Liverpool, per steamers Prior, 4,114... Chilian, 4,732... Spark, 3,547... Tourmaline, 5,366... per bark Anita, 751.....	18,540
To Christiana, per bark Dido, 630.....	630
To Sebastopol, per steamer Galveston, 5,350.....	5,350
WILMINGTON.—To Liverpool, per barks Brazilian, 1,600... Ceres, 1,500... Hattie H., 1,653.....	4,753
NORFOLK.—To Liverpool, per steamer Inflexible, 6,911... per ship Mary L. Barrill, 5,989.....	12,900
BALTIMORE.—To Liverpool, per steamers Caspio, 993... Oran more, 1,613.....	2,266
To Bremen, per steamers America, 1,200... Hohenstauffen, 921.....	2,121
BOSTON.—To Liverpool, per steamer Samaria, 140.....	140
PHILADELPHIA.—To Liverpool, per steamer British Princess, 1,800.....	1,800
To Antwerp, per steamer Zealand, 775.....	775
Total	160,069

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Bre- men.	Rotter- dam & Amst.	Reval & Sepol.	Barce- lona & Mahon.	Vera Cruz.	Total.
New York.	15,070	2,044	1,378	1,315	.....	.....	20,409
N. Orleans.	27,031	5,456	4,900	.....	3,020	1,025	41,432
Mobile.....	4,111	.....	.....	.....	.....	.....	4,111
Charleston.	11,238	1,274	3,754	.....	4,751	850	21,867
Savannah.	4,829	.....	12,610	.....	4,020	.....	23,039
Galveston.	18,540	.....	.....	.....	5,350	.....	24,520
Wilmington.	4,753	.....	.....	.....	.....	.....	4,753
Norfolk.....	12,900	.....	.....	.....	.....	.....	12,900
Baltimore.	2,266	.....	2,121	.....	.....	.....	4,327
Boston.....	140	.....	.....	.....	.....	.....	140
Philadelp'a	1,800	.....	775	.....	.....	.....	2,575

Total... 102,618 8,774 24,763 2,090 14,121 3,870 1,025 160,069

Included in the above totals are from New York to Hull, 73 bales and to Glasgow, 529 bales; from Savannah to Trieste, 1,576 bales; from Galveston to Christiana, 630 bales.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest mail dates:

GALVESTON.—For Liverpool—Nov. 30—Bark Chapman, 1,540....Dec 4—Bark Maitland, 2,464.
For Cork—Dec. 3—Bark Hilda, 1,095.
For Havre—Dec. 4—Bark Disponent, 1,670.
For Vera Cruz—Dec. 1—Steamer Whitney, 1,200.
NEW ORLEANS.—For Liverpool—Nov. 30—Steamers Legislator, 4,092; Milwaukee, 4,400....Dec. 1—Steamer Californian, 2,640....Dec. 3—Steamers Delambre, 2,565; State of Alabama, 2,841; Leonora, 6,500....Dec. 5—Bark Maria Stoneman, 3,155.
For Havre—Dec. 1—Steamer Paris, 3,500....Dec. 3—Bark Deseti Dubrovacki, 3,474....Dec. 5—Steamer Cella, 4,503; ship Fred. B. Taylor, 8,260.
For Antwerp—Dec. 1—Steamer Paris, 1,109.
For Barcelona—Dec. 1—Steamer Vidal Sala, 700.
For Genoa—Dec. 5—Steamer Plainmiller, 3,647.
SAVANNAH.—For Liverpool—Nov. 30—Ship Annie Bingay, 3,662....Dec. 1—Steamer Amyrill, 5,031....Bark Tikoma, 2,907....Dec. 6—Bark Arklow, 2,604.
For Havre—Dec. 4—Bark Svea, 2,000.
CHARLESTON.—For Liverpool—Nov. 30—Steamer Waterloo, 1,757....Dec. 1—Steamer Ardinburgh, 3,318.
For Havre—Dec. 4—Bark Eleanor, 2,469.
For Barcelona—Dec. 1—Steamer Foscolia, 4,002....Dec. 3—Brig Nuevas, 450.
NORFOLK.—For Liverpool—Nov. 29—Steamer Roxburgh, 6,710....Dec. 1—Steamer Finchley, 5,440.
BOSTON.—For Liverpool—Nov. 29—Steamer Bavarian, 912....Nov. 30—Steamer Parthia, 645....Dec. 1—Steamer Palestine, 2,716....Dec. 3—Steamer Bulgaria, 338.
BALTIMORE.—For Liverpool—Nov. 30—Steamer Mentmore, 1,415....Dec. 3—Steamer Oxenholme, 2,084.
PHILADELPHIA.—For Liverpool—Nov. 30—Steamer Illinois,Dec. 4—Steamer British Crown, 2,500.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

DEEPALE steamer (Br.), Sharp, from Galveston, Nov. 1 (reported arrived at Liverpool, Nov. 21), took fire at that port Nov. 30, but the fire was extinguished before much damage was done.
MENTMORE, steamer (Br.), for Liverpool, from Baltimore, December 1, returned to the latter port Dec. 2, with bow stove and damage to rigging having been in collision midnight of Dec. 1 off Point Look-out, with the schooner James D. Dewell, from New Haven. The steamer repaired and sailed December 6.
QUEEN, steamer (Br.), White, from Charleston, Nov. 4, via Newport News, Nov. 8, for Reval, stranded Nov. 30, on the island of Nargen, 12 miles from Reval. The forehold of the steamer was full of water on Dec. 1 and salvage operations had commenced.
RACILIA, steamer (Br.), from New Orleans for Bremen, was aground Dec. 2, a short distance above the jetties. The steamer was got off Dec. 6 after lightening half of her cargo.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	316 @ 7 3/4	316 @ 7 3/4	316 @ 7 3/4	316 @ 7 3/4	316 @ 7 3/4	316 @ 7 3/4
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....c.	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
Do sail....c.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Do sail....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam....c.	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8
Genoa, steam....c.	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Trieste, steam....c.	5 3/8 @ 3 3/4	5 3/8 @ 3 3/4	5 3/8 @ 3 3/4	5 3/8 @ 3 3/4	5 3/8 @ 3 3/4	5 3/8 @ 3 3/4
Antwerp, steam....c.	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Nov. 16.	Nov. 23.	Nov. 30.	Dec. 7.
Sales of the week.....bales.	55,000	83,000	71,000	49,000
Of which exporters took.....	3,600	3,000	4,600	4,200
Of which speculators took.....	677	2,300	6,200	1,740
Sales American.....	39,000	59,000	41,000	35,000
Actual export.....	3,600	7,200	5,700	6,400
Forwarded.....	8,800	17,000	16,500	13,500
Total stock—Estimated.....	434,000	432,000	467,000	500,000
Of which American—Estim'd.....	224,000	231,000	265,000	302,000
Total import of the week.....	59,000	104,000	118,000	96,000
Of which American.....	40,500	80,000	86,000	83,000
Amount afloat.....	262,000	299,000	292,000	291,000
Of which American.....	216,000	239,000	245,000	247,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 7, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, { 12:30 P.M. }	Dull and easier.	Dull and easier.	Dull and easier.	Mod. inq. freely supplied.	Easier.	Tending down.
Mid Up'ds	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 7/8
Mid. Or'n's	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Sales.....	7,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, { 12:30 P.M. }	Quiet.	Steady.	Easy.	Quiet.	Easy.	Flat.
Market, { 5 P. M. }	Quiet.	In buyers' fav'r.	Easy.	Dull.	Quiet.	Weak.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d and 6 03 means 6 3-64d.

	Sat., Dec. 1.				Mon., Dec. 3.				Tues., Dec. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5.55	5.55	5.55	5.55	5.54	5.55	5.54	5.54	5.53	5.53	5.53	5.53
Dec-Jan..	5.58	5.56	5.55	5.55	5.54	5.55	5.54	5.54	5.54	5.54	5.53	5.53
Jan-Feb..	5.57	5.57	5.57	5.57	5.55	5.55	5.54	5.54	5.55	5.56	5.55	5.55
Feb-March	5.66	5.61	5.60	5.60	5.59	5.60	5.59	5.60	5.59	5.59	5.58	5.58
Mar-Apr..	5.62	5.63	5.62	5.63	5.62	5.63	5.62	5.63	5.62	5.62	5.62	5.62
April-May..	...	...	...	...	6.02	6.02	6.02	6.02	6.01	6.02	6.01	6.01
May-June..	6.06	6.06	6.06	6.06	6.05	6.06	6.05	6.06	6.05	6.05	6.05	6.05
June-July..	6.10	6.10	6.10	6.10	...	...	...	...	...	...	...	...
July-Aug..	...	...	...	...	...	...	...	...	...	...	...	...
Aug-Sept..	...	...	...	...	...	...	...	...	...	...	...	...
Sept-Oct..	...	...	...	...	...	...	...	...	...	...	...	...
Oct-Nov...	...	...	...	...	...	...	...	...	...	...	...	...

	Wednes., Dec. 5.				Thurs., Dec. 6.				Fri., Dec. 7.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5.53	5.54	5.53	5.54	...	...	...	...	5.53	5.53	5.52	5.52
Dec-Jan..	5.52	5.54	5.52	5.53	5.53	5.53	5.53	5.53	5.53	5.53	5.52	5.52
Jan-Feb..	5.59	5.56	5.56	5.56	5.55	5.56	5.55	5.55	5.56	5.56	5.54	5.54
Feb-March	5.57	5.59	5.57	5.58	5.59	5.59	5.58	5.58	5.58	5.58	5.56	5.56
Mar-Apr..	5.61	5.62	5.61	5.61	5.62	5.62	5.60	5.61	5.61	5.61	5.60	5.60
April-May..	6.01	6.01	6.01	6.01	6.02	6.02	6.00	6.00	6.00	6.00	5.93	5.93
May-June..	6.04	6.04	6.04	6.04	6.06	6.03	6.04	6.04	6.04	6.04	6.03	6.03
June-July..	6.08	6.08	6.08	6.08	...	...	...	...	6.07	6.07	6.07	6.07
July-Aug..	...	...	...	...	...	...	...	...	...	...	...	...
Aug-Sept..	...	...	...	...	...	...	...	...	...	...	...	...
Sept-Oct..	...	...	...	...	...	...	...	...	...	...	...	...
Oct-Nov...	...	...	...	...	...	...	...	...	...	...	...	...

BREADSTUFFS.

FRIDAY, P. M., Dec. 7, 1893.

Flour has been quiet, as a rule, both for home consumption and for export. The lower grades have sold most readily. The receipts have been large and prices have in some cases declined. To-day the market was dull and without material change.

Wheat has been only moderately active at the best for export, and at times indeed the transactions for foreign account have dwindled to a trifling aggregate. The speculative business, on the other hand, has been on a fair scale all the week. Prices have fluctuated frequently, but within rather narrow limits, and latterly there has been a decline of $\frac{1}{2}$ to 1c. per bushel. The imminence of war between France and China has been used by Chicago operators to push up prices, but New York speculators have given but a cold response, failing to perceive how a rupture between the two countries mentioned could have any very direct effect on the grain commerce of the United States. It is pointed out, moreover, that there has been an increase lately in the visible supply in this country of 980,791 bushels, not to mention an augmentation of the quantity in transit to European markets of 1,000,000 bushels. White wheat has still been scarce, and to a great extent nominal in value. To-day the market was firm but quiet on the spot, and quiet and slightly lower on options; No. 2 red sold at $\$1\ 12$ in elevator, $\$1\ 10\frac{1}{2}$ at $\$1\ 10\frac{1}{2}$ for December, $\$1\ 12\frac{1}{2}$ at $\$1\ 12\frac{1}{2}$ for January, $\$1\ 14$ at $\$1\ 14$ for February and $\$1\ 19$ at $\$1\ 19\frac{1}{2}$ for May. The closing prices were steady at $\$1\ 10\frac{1}{2}$ for December, $\$1\ 12$ for January, $\$1\ 14$ for February and $\$1\ 19$ for May, being $\frac{1}{2}$ to 1c. lower than the figures of a week ago.

Indian corn has been more active on speculation, there being considerable covering of contracts. The export trade has been moderate. Prices have risen here, following the lead of Chicago, and last evening showed an advance of $\frac{1}{2}$ to 1 cent. The poor quality of much of the corn now being received at the Western markets has favored holders of contract grades, as has also a decrease in the visible supply of 263,170 bushels, though this latter fact has not had very much influence, partly because of the comparatively slight diminution, and partly by reason of the neutralizing effect of an increase in the quantity afloat for Europe of 390,000 bushels. The more distant deliveries, it is noticeable, show the greatest firmness. To-day the market was $\frac{1}{2}$ to 1c. higher, and moderately active. Choice old white Southern sold at 69c. on the dock and good new at 63c., but damp was quoted at 62c. and 61c. Old Western white in elevator sold at 67c. at 63c., but ungraded new ruled at 58c. at 62c. No. 2 mixed sold at 64c. in elevator, 63c. at 64c. for December, 64c. at 65c. for January, 65c. at 66c. for February and 67c. at 67c. for May. The closing quotations were steady at 63c. for December, 64c. for January, 65c. for February and 67c. for May, these prices being $\frac{1}{2}$ to 1c. higher than those of a week ago, except for December, which is quoted the same as then; the May option is the most firmly held.

Rye and barley have met with a moderate demand at lower prices. Oats have been fairly active on speculation, though the trading for immediate delivery has been moderate. Prices have advanced, however, in response to a rise at the West. To-day the market was dull; No. 2 mixed sold at 37c. for December, 38c. at 38c. for January and 39c. at 39c. for February.

The following are closing quotations:

FLOUR.				GRAIN.			
No. 2 spring...	250	275	City shipping extras...	10	565		
No. 2 winter...	250	300	Southern bakers and...				
Superfine...	275	340	family brands...	4	62	62	62
Spring wheat extras...	375	500	South'n ship'g extras...	3	75	5	50
Min. clear and stra't	400	575	Rye flour, superfine...	3	50	3	90
Winter ship'g extras...	345	390	Corn meal...				
Straight clear and...	425	600	Western, &c...	3	00	3	35
Patents, spring...	550	700	Brandywine, &c...	3	35	3	40
Patents, winter...	550	700	Buckwheat flour...	100	lbs.	3	50
Wheat...			Rye-Western...	70	@	73	
Spring, per bush...	90	@	State & Canada...	74	@	75	
Spring No. 2...	112	@	Oats-Mixed...	38	@	38	
Red winter, No. 2...	97	@	White...	38	@	38	
Red winter...	95	@	No. 2 mixed...	37	@	37	
White No. 1...	95	@	No. 2 white...	38	@	39	
Corn-West mixed...	54	@	Barley-No. 1 Canada...	85	@	85	
West. mix. No. 2...	64	@	No. 2 Canada...	85	@	85	
White Southern...	58	@	State, two-rowed...	72	@	74	
Yellow Southern...	58	@	State, six-rowed...	72	@	74	
Western white...	58	@	Buckwheat...	80	@	90	

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Dec. 1, 1893, and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	81,091	807,970	1,010,106	830,170	348,100	130,698
Milwaukee...	97,245	391,690	25,990	72,800	175,378	10,500
Toledo.....	1,910	139,945	53,373	21,834	...	1,071
Detroit.....	1,790	121,543	66,986	25,783	8,206	...
Cleveland...	2,867	29,165	14,530	16,540	7,754	...
St. Louis...	37,568	292,071	244,310	78,480	201,640	31,876
Peoria.....	1,405	10,670	165,500	219,310	9,000	18,910
Duluth.....	...	871,600	...	...	...	...
Tot. wk. '83	223,090	2,187,057	1,590,819	1,264,932	748,133	198,045
Same wk. '82	218,061	1,537,940	1,010,911	703,800	449,207	169,945
Same wk. '81	125,947	661,995	1,618,135	638,912	463,468	80,089
Since Aug. 1—						
1893.....	3,694,336	43,100,119	44,903,899	28,190,067	9,249,068	4,540,716
1892.....	3,712,681	45,120,511	24,475,217	21,242,553	6,725,284	2,660,880
1891.....	3,161,432	22,801,769	54,840,799	13,524,235	6,663,933	2,465,683

The comparative shipments of flour and grain from the same ports from Dec. 25, 1892, to Dec. 1, 1893, inclusive, for four years, show as follows:

	1892-93.	1891-92.	1890-91.	1889-90.
Flour.....bbls.	8,985,695	8,678,168	8,141,333	5,415,918
Wheat.....bush.	45,413,406	52,430,226	46,887,275	67,777,589
Corn.....bush.	101,204,864	63,635,776	106,543,016	124,436,924
Oats.....bush.	47,920,334	34,433,672	32,278,222	30,189,637
Barley.....bush.	9,220,133	4,843,734	4,406,374	3,978,577
Rye.....bush.	5,645,377	3,059,981	2,219,918	2,968,740
Total grain	209,412,814	158,103,389	192,334,805	229,351,767

Below are the rail shipments from Western lake and river ports for four years:

	1893.	1892.	1891.	1890.
Flour.....bbls.	235,491	232,116	118,731	244,099
Wheat.....bush.	459,126	300,787	268,275	186,783
Corn.....bush.	921,605	1,017,545	1,038,236	541,559
Oats.....bush.	1,122,420	609,663	239,893	438,541
Barley.....bush.	399,830	181,914	189,117	121,507
Rye.....bush.	74,861	50,351	59,712	58,502
Total.....	2,974,842	2,160,290	2,835,233	1,346,872

The rail and lake shipments from same ports for last four weeks were:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
Dec. 1. 245,110	824,690	1,342,733	1,163,870	426,348	74,861	
Nov. 24. 316,333	1,012,807	1,252,804	1,120,207	501,231	53,199	
Nov. 17. 272,608	1,163,425	2,074,372	1,207,066	336,451	133,290	
Nov. 10. 283,687	890,136	1,192,493	1,247,735	471,275	143,804	
Tot., 4 w. 1,158,033	3,895,058	6,202,410	4,738,878	1,755,345	405,154	
4 wks. '82. 1,145,765	4,270,875	5,233,101	2,774,737	831,940	356,392	

The receipts of flour and grain at the seaboard ports for the week ended Dec. 1 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	152,478	541,900	478,056	525,084	651,000	207,100
Boston.....	79,893	14,100	254,450	98,499	27,675	24,560
Portland.....	2,307	...	69,865	580	...	...
Montreal.....	11,247	15,152	28,796	15,500	4,922	1,000
Philadelphia...	24,203	83,600	16,000	43,400	78,600	...
Baltimore.....	24,909	157,007	76,027	30,105	...	9,500
New Orleans...	17,400	34,495	129,557	19,723	...	...
Total week...	312,437	846,255	1,043,761	732,891	762,197	242,100
Cor. week '82...	346,519	2,341,060	1,203,621	352,913	317,823	174,225

The total receipts at the same ports for the period from Dec. 25, 1892, to Dec. 1, 1893, compare as follows for four years:

	1892-93.	1891-92.	1890-91.	1889-90.
Flour.....bbls.	12,911,293	11,714,879	11,848,636	10,302,918
Wheat.....bush.	59,133,620	83,321,744	86,733,699	124,527,782
Corn.....bush.	80,939,299	30,674,451	99,388,356	134,393,733
Oats.....bush.	23,784,387	26,149,627	25,708,688	22,296,311
Barley.....bush.	5,206,460	5,384,972	5,413,040	5,442,214
Rye.....bush.	3,324,840	1,999,266	2,041,505	2,970,840
Total grain	189,388,603	147,535,063	219,046,258	219,046,258

The exports from the several seaboard ports for week ending Dec. 1, 1893, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	57,840	203,760	396,394	537	90,022	13,707
Boston	25,662	12,000	8,062	235	.....	.....
Portland	1,807	.....	61,565	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Phlad.	32,004	147,600	75	.....	.....	.....
Baltim're	15,395	120,020	29,846	.....	.....	.....
N.Orl'ns	761	.....	150,642	15	.....	.....
Total w'h.	133,469	496,380	616,534	787	90,022	13,707
8 mo time	.....	.....	.....	.....	.....	.....
1882.	176,148	1,208,207	155,193	564	91,134	393

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1883. Week. Dec. 1.	1882. Week. Dec. 2.	1883. Week. Dec. 1.	1882. Week. Dec. 2.	1883. Week. Dec. 1.	1882. Week. Dec. 2.
	<i>Bbls.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
Un.King.	84,046	133,471	317,000	728,395	579,823	131,256
Contin't	7,554	6,385	169,320	460,864	60,563	16,593
S. & C. Am	18,372	7,934	.....	18,048	1,733	2,456
W. Indies	11,841	19,086	.....	.....	4,265	3,948
Brit. Col's	11,124	8,357	.....	.....	200	40
Oth.c'n't's	532	315	.....	900	.....	300
Total...	133,469	176,148	486,380	1,208,207	646,584	155,193

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1883.	1882.	1883.	1882.	1883.	1882.
	Sept. 1 to Dec. 1.	Sept. 1 to Dec. 2.	Sept. 1 to Dec. 1.	Sept. 1 to Dec. 2.	Sept. 1 to Dec. 1.	Sept. 1 to Dec. 2.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	1,493,966	1,078,240	8,293,558	16,887,580	9,895,216	1,188,703
Continent	95,268	188,700	5,384,103	13,050,101	2,551,460	185,859
S. & C. Am.	166,407	107,419	375	44,550	370,175	76,706
West Indies	229,207	208,685	16,583	20,879	138,404	116,269
Brit. Col'nies	218,195	219,858	10	23	61,036	32,100
Oth. coun'ts	9,608	12,724	600	138,584	103,526	13,679
Total....	2,212,801	2,565,626	13,695,239	30,741,717	13,119,820	1,611,326

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Dec. 1, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	8,107,052	3,088,339	3,129,637	252,863	574,575
Do. aboat (est.)	765,000	552,000	156,000	257,000	71,200
Albany	9,000	9,000	53,000	117,000	13,000
Buffalo	1,679,698	431,774	1,328	260,891	36,104
Chicago	9,573,326	1,101,533	474,119	194,012	1,316,020
Milwaukee	1,636,112	34,618	6,835	277,518	20,294
Duluth	1,750,000	13,716	12,336	.....	.....
Toledo	1,934,953	154,750	118,902	.....	19,236
Detroit	232,432	36,401	38,745	25,419	2,329
Cleveland	143,000	297,000	.....	837,901	46,000
St. Louis	1,892,158	300,029	76,822	122,817	96,425
Cincinnati	185,643	26,940	124,939	75,073	43,203
Boston	190,403	535,057	250,176	26,223	23,894
Toronto	74,198	.....	750	97,712	.....
Montreal	212,505	20,400	6,586	17,469	14,596
Philadelphia	1,166,963	119,432	39,351	1,256	60,515
Peoria	7,537	19,985	24,121	.....	.....
Indianapolis	192,700	20,400	55,800	.....	19,100
Kansas City	534,581	119,499	32,865	.....	39,934
Baltimore	2,364,312	193,318	11,360	.....	13,194
Down Mississippi	.....	62,886	35,605	20,558	.....
On rail	450,126	1,015,358	1,203,670	396,830	83,861
On lake	74,000	72,000	.....	.....	.....
On canal	56,000	62,000	.....	114,000	67,000
Tot. Dec. 1, '83.	33,231,949	8,621,995	5,912,417	3,503,486	2,569,803
Tot. Nov. 21, '83.	32,251,158	8,884,165	5,487,660	3,271,227	2,343,056
Tot. Dec. 2, '82.	19,953,959	6,460,669	3,312,152	3,278,333	1,199,192
Tot. Dec. 3, '81.	18,876,127	18,117,521	2,820,045	3,165,974	1,253,216
Tot. Dec. 4, '80.	26,930,879	15,753,676	3,587,563	2,861,443	913,044

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 7, 1883.

Although quietness has been the prevailing characteristic of the dry goods trade the past week, there was a better demand for a few descriptions of spring goods, while a freer movement in fine bleached cottons was stimulated by lower prices, and altogether there was a slight increase in the volume of business done by domestic commission houses. The demand for imported goods of a seasonable character was exceedingly light at first hands, but some fair orders for spring goods were occasionally placed. The jobbing trade was irregular, and while domestics, flannels, blankets, knit underwear, &c., ruled quiet, a fair distribution of prints, dress goods, holiday goods, &c., was effected by most of the principal jobbers. A feature of the week was an auction sale of indigo blue flannels and diagonals for men's wear. The sale attracted a good attendance of the trade, and about 3,600 pieces were disposed of, but the bidding lacked spirit, and the prices obtained were low—say, from 15 to 25 per cent below agents' net quotations. Some additional failures of clothing and silk manufacturers have occurred, but the financial standing of the trade generally is considered sound, owing to the cautious policy pursued for a long time past.

DOMESTIC COTTON GOODS.—The exports for domestics for the week were 2,783 packages, including 823 to China, 475 to Great Britain, 366 to Chili, 321 to Argentine Republic, 205 to Hamburg, 190 to Brazil, 111 to Uruguay, 74 to United States of Colombia, &c. The market opened very quiet, and so continued until the latter part of the week, when there was a freer movement in bleached cottons as the result of lower prices. The decline in bleached goods was led by Wamsutta 4-4 shirtings, which were reduced to 10½c., less a liberal discount, and other makes were subsequently marked down to relatively low figures. Brown cottons ruled quiet, and also colored cottons, excepting tickings, in which a fair business was done by means of slight price concessions. The tone of the market for both plain and colored cottons is easier, and suggestive to manufacturers that lower prices are likely to prevail, unless they adopt the wise policy of reducing production for a time. Print cloths have been quiet and weak, closing at 3½c. less 1 per cent for 64x64 "spots" and 3 1-16c. for 56x60s, against 3 11-16c. and 3 5-16c. (for the respective grades) at the same time last year. Shirting prints met with large sales, but other calicoes ruled quiet and in buyers' favor, as far as fancy prints are concerned.

DOMESTIC WOOLEN GOODS.—It was a very dull week in nearly all kinds of woolen goods for men's wear. Fair deliveries of cassimeres and worsteds were made by agents on account of back orders, but the current demand was light and disappointing. Heavy satinetts have met with some attention from the clothing trade, but no important transactions were reported. Cloakings were in light and irregular demand, and Jersey cloths and stockinettes remained quiet. Kentucky jeans and doekings were for the most part dull, and but little business was done in shawls and skirts. Staple worsted and all-wool dress goods were in steady but moderate request, and some fair orders for spring dress fabrics, as cashmeres, etc., were placed for future delivery. Carpets were in limited request at first hands, but fair sales were made by leading jobbers. Knit underwear was dull and prices are very unsatisfactory, while there was a somewhat better demand for fancy knit woolen and spring hosiery.

FOREIGN DRY GOODS were distributed in fair quantities by jobbers, but the demand at first hands was conspicuously light. Cloakings, plushes and velveteens were taken in small lots to a fair amount, and fancy holiday goods were moderately active, but otherwise this branch of the trade was very dull.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 6, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Entered for consumption for the week and since January 1, 1883 and 1882.	Week ending Dec. 6, 1883.		Since Jan. 1, 1882.		Week ending Dec. 6, 1882.		Since Jan. 1, 1883.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Woolen	227	38,423	19,181	7,635,935	208	75,606	27,070	10,403,442
Cotton	117	11,866	11,866	3,386,233	80	10,367	16,763	4,890,364
Silk	125	86,241	8,684	5,777,748	80	44,142	14,318	9,190,040
Flax	262	45,365	21,658	5,366,251	167	25,365	8,911,693	8,911,693
Miscellaneous	1,573	35,054	91,488	2,208,951	833	21,410	106,115	2,666,662
Total	2,307	90,339	132,534	23,088,760	1,277	180,139	186,382	30,965,201
Entered for warehouse	4,211	1,302,565	340,459	99,750,191	3,988	1,057,848	311,293	85,112,491
Total at the port	6,518	2,202,904	472,993	122,838,951	5,265	1,257,987	497,675	116,077,692
Manufactures of—								
Woolen	296	129,126	21,024	8,382,457	336	138,026	27,337	10,472,296
Cotton	207	102,831	13,167	3,980,171	236	92,688	15,621	4,490,845
Silk	171	122,138	9,311	6,871,100	238	11,537	9,309,165	9,309,165
Flax	482	76,110	22,355	3,993,234	403	31,039	13,315	3,773,534
Miscellaneous	990	31,389	91,488	2,361,798	508	23,001	113,915	2,860,783
Total	1,241	469,597	157,345	25,088,760	1,271	446,971	194,974	30,876,682
Entered for warehouse	1,302,565	340,459	99,750,191	99,750,191	3,988	1,057,848	311,293	85,112,491
Total at the port	6,518	2,202,904	472,993	122,838,951	5,265	1,257,987	497,675	116,077,692